THE CHRISTIAN SCIENCE MONITOR

AN INTERNATIONAL DAILY NEWSPAPER

THREE CENTS IN GREATER BOSTON
FIVE CENTS ELSEWHERE

Eighteen
Pages

BOSTON, WEDNESDAY, JANUARY 31, 1923—VOL. XV, NO. 55

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THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

JOINT STOCK BANKS HANDLE ONLY 5 P. C. OF RURAL CREDITS

Unable to Expand Sufficiently to Care for Farmers' Mortgage Requirements

By GEORGE T. ODELL

WASHINGTON, Jan. 31—Co-operative banking is called the mother of all co-operative enterprises by the technicians of that system. Congress set up a system of co-operative land banks founded on long-established European precedents when it passed the Farm Loan Act of 1916. But Congress, hesitating perhaps to make the full plunge about which few of its members knew anything at all, coupled with the co-operative system another providing for joint stock land banks owned and controlled by private capital invested for profit. There is, however, ample precedent in the European systems for this form of competition in the land credit business.

The difficulty with the prevailing land credit system which Congress sought to eradicate by the Federal Farm Loan Act was the unwarrantable terms which farmers were subjected to by private money lenders and mortgage brokers. The federal farm loan system has been in operation six years and yet both the federal farm loan banks—presumably co-operative—and the joint stock land banks together have succeeded only in accommodating between 20 and 25 per cent of the existing farm mortgage loans.

Exorbitant Interest and Fees

The balance of the business is still accommodated through the old channels and farmers seeking relief from the high interest rates and exorbitant fees charged them by these uncontrolled private agencies cannot get it either from the co-operative or the joint stock land banks. Something is radically wrong, and I shall try to establish some of the defects of the federal farm loan system in this and the succeeding articles.

Congress and the Secretary of the Treasury, by action and inaction, have helped to nullify the co-operative features. The consequence is that 225,000 farmers who have invested over $30,000,000 in the stock of the federal farm loan banks have been deprived of any voice in their management and in their capacity as borrowers are subject to delays and other inconveniences which seem to be the inevitable consequence of the inertia and red tape incident to operations by political bodies.

In order to clarify the deficiencies that farmers complain of in the federal farm loan system, I shall sketch briefly the provisions of the act. Congress undertook to set up 12 regional farm loan banks distributed over the United States. These banks are located at the following points: Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., St. Paul, Minn., Omaha, Neb., Wichita, Kan., Houston, Tex., Berkeley, Cal., and Spokane, Wash.

"Temporary" Organization

These banks were established under what the act called a "temporary form of organization," each having a board of directors numbering five who were appointed by the Federal Farm Loan Board, which has already been described. These directors chose the officers of the banks. The foundation of the system, according to the act was to be the local farm loan associations composed of farmers who were actual borrowers from the banks. This co-operative feature was taken from the most approved forms of co-operative land credit institutions in Europe, some of which are at least 150 years old.

Ten farmers in any locality could join together with a common purpose to borrow money by mortgaging their farms and form one of these associations. These associations can expand to any number of actual farmers who become borrowers from the banks, in fact they may not obtain a loan without being members of a farm loan association. After it has compiled with the prescribed forms, the bank issues a charter to the association, and this association guarantees the mortgage loans of all its members made through the federal farm loan banks.

It is these associations which own stock in the federal farm loan banks, and that stock is acquired in the following manner. One-twentieth, or 5 per cent of the loan made by each borrower is issued to the loan association in the form of stock at par, and the balance in money is paid to the association to be turned over to the farmer less certain incidental fees and expenses which are moderate and calculated on the basis of cost.

Associations Own Banks

The associations in this manner become owners of the federal land banks, and are entitled to its profits, which in turn must be divided among the co-operating members of the association, according to their patronage; that is, the amount of their loans.

In order to get these banks started, Congress provided that the Treasury of the United States should subscribe for $750,000 of the capital stock of each bank, a total of $9,000,000. Provision was made that out of the money furnished by the borrower for capital stock, a certain proportion should be set aside to retire the stock owned by the Government, and that when this stock was completely obliterated, as it has been in some of the banks, permanent organization should be established, consisting of nine directors, six chosen by the stockholding associations and three appointed by the Federal Farm Loan

(Continued on Page 5, Column 1)

Newsgirl to Lawyer, Immigrant's Record

San Francisco Woman Takes Oath in City Attorney's Office

SAN FRANCISCO, Jan. 31—Mrs. Mary Rantz Schwab who 30 years ago visualized America as "the promised land" upon her arrival here from Russia as an immigrant, was sworn in as the first woman to serve in the city attorney's office today.

From newsgirl, salesgirl, factory worker and stenographer to lawyer is the road which has led Mrs. Schwab to the assistant city attorneyship.

ROADS TO SELL MILEAGE BOOKS

Interstate Commerce Commission Orders Railways to Resume Practice March 15

WASHINGTON, Jan. 31—Railroads were ordered today by the Interstate Commerce Commission to resume the practice of selling interchangeable mileage books good for 2500 miles of travel at reductions of 20 per cent from the regular passenger rates.

Sale of the books must begin March 15, the commission decided. A number of small railroads were excluded from the requirements of the order because of their financial inability to meet the reduction. Practically all of the class one roads, however, must establish the reductions.

Re-establishment of the mileage book system, which was abandoned during the war, resulted from the passage of a bill, introduced by James E. Watson (R.), Senator from Indiana, which directed railroads again to issue interchangeable books, subject to determination by the Interstate Commerce Commission as to whether there should be reductions in rates.

Commercial travelers and business organizations were especially active in urging that the mileage book privilege be restored to persons required to travel extensively in the transaction of business. The commission noted that the general business opinion was that the reduction would result in a greater number of salesmen going out on the road, and an increase in the amount of travel by those now engaged as salesmen.

Rules and regulations which railroads will adopt for controlling the sale are to be submitted, the order said, to the commission within 30 days for approval.

CHICAGO FACES NOVEL PRIMARY

Major Parties, So Far, Have but One Mayoralty Candidate Each

Special from Monitor Bureau

CHICAGO, Jan. 31—Chicago lost its postmaster yesterday when Arthur C. Lueder sent in his resignation so he could run for Mayor. To date he has a clear field in the Republican primary, which comes four weeks hence, though there is still talk of other candidates.

The hour is now so late, however, that if the Republican consolidation behind Mr. Lueder holds, a second entrant appears doubtful. Judge William E. Dever, meantime, has an even clearer field among the Democrats.

The prospect is that on Feb. 27 Chicago will have the novel experience of an unneeded mayoralty primary.

FASCISTI-NATIONALIST UNION IS EFFECTED

By Special Cable

ROME, Jan. 31—The fusion of the Nationalists and the Fascisti is officially announced. At a meeting held in Rome, attended by Fascisti and Nationalist delegates, a resolution was unanimously approved which, after stating that the October revolution was arranged entirely by the Fascisti, it was affirmed that the Government should remain entirely in Fascisti hands.

However, the Fascisti and the Nationalists decided to join forces and a committee composed of six Fascisti and three Nationalists under the chairmanship of Benito Mussolini was appointed in order to effect the union. By this action what appeared to be the greatest peril against the Fascisti Government, namely the opposition of the Nationalists, has been entirely eliminated.

CREDIT EXPANSION LIKELY FOR GERMANY

WASHINGTON, Jan. 31—Further expansion of credit to carry on present production in Germany appears imperative as a result of the price increases occasioned by the Ruhr occupation and the further collapse of the mark, according to cable advices today to the Commerce Department.

The Reichsbank has raised its discount rate to 12 per cent and uneasiness over the shortage of capital is much increased by the probability that large imports of coal must be made on account of the Ruhr occupation.

The German note issue on Jan. 6 amounted to 1,337,000,000,000 marks, an increase of 57,000,000,000 over the total on Dec. 30, while Reichsbank private discounts increased from 101,000,000,000 on Nov. 1 to 436,000,000,000 on Jan. 6.

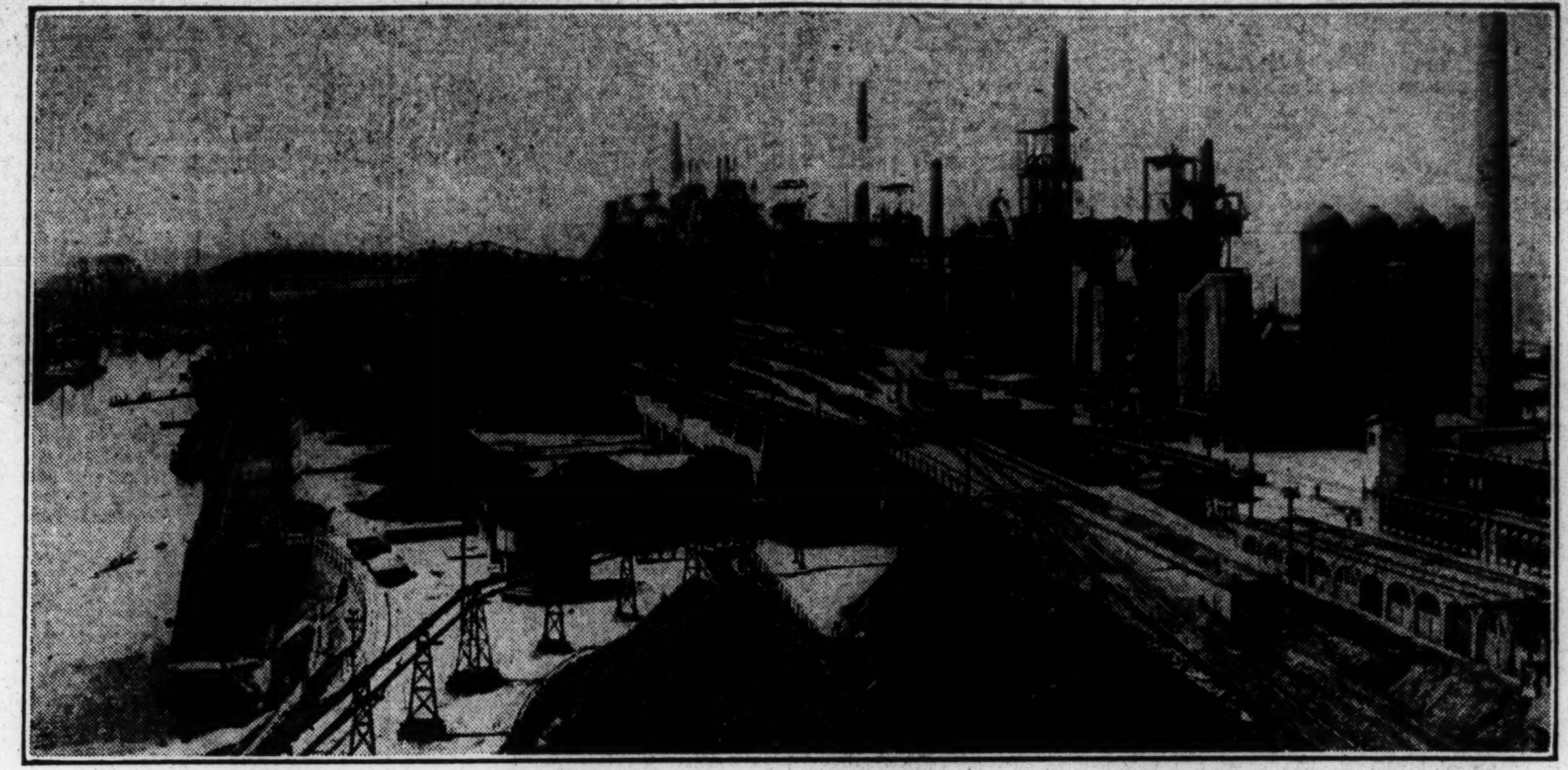

Photo © by Underwood & Underwood, New York

Coal Docks at Krupps' Works, Essen

In the Background Is Seen a Portion of the Great Steel Works of This Prominent German Firm of Manufacturers. They Are Now Occupied by the French. In the Foreground Are the Coal Docks, Eloquent of the Huge Quantities of Fuel Required by the Works.

BALKANS APPEAL TO TURKS TO SIGN NEW PEACE TREATY

Pressure Exerted at Lausanne to Prevent Collapse of Parley—Ismet Asks More Time

By Special Cable

LAUSANNE, Switzerland, Jan. 31—Representatives of the allied and Balkan powers made strong appeals today to the Turks to sign the treaty. They were joined by Richard Washburn Child, the American observer, who, in the strongest utterance thus far, pointed out the Turkish responsibility for peace or war and the risks to Turkey if the verdict was for war, and said the time had come for Turkey to make peace "here and now." Ismet Pasha, head of the Turkish delegation, is protesting that he needs more time and has asked for an adjournment for a week. Lord Curzon, after conferring with his colleagues, said he would wait until Sunday night before leaving. Meantime an effort will be made to reach a settlement through private conversations.

France Criticized

"An eleventh-hour attempt by the French to torpedo the negotiations" and "madness which precedes self-destruction," are some of the comments in British circles upon the alleged telegram from Raymond Poincaré, the French Premier, to Angora to the effect that the treaty submitted is not final but merely a basis for further discussion and that the French delegation may remain at Lausanne indefinitely.

This report, last evening, caused veritable explosions of indignation among the British delegates who were working hard upon the final preparations for the plenary session today, for the formal presentation of the treaty to the Turks. The British immediately issued a statement saying the report "is not credited by the British delegation, since it would be flagrant violation of the mutual understanding arrived at by the allied plenipotentiaries a few days ago."

Turks Obviously Pleased

The intention to leave Lausanne on Friday is reaffirmed. Despite this official gesture of incredulity the British delegation is greatly concerned and not wholly surprised by the move of the French. It has been recognized from the first that their co-operation at best was only nominal, although M. Barrère's conduct of the negotiations inspired confidence and goodwill. His retirement and replacement by M. Bompard caused uneasiness, but there soon came a hardening of the French attitude toward the Turks, previously reported in The Christian Science Monitor, due to pressure from the French holders of Turkish bonds.

That this was only an impulse of minor consequence, however, is shown by this latest manifestation. As an Englishman put it the "French are so intent on vivisecting the Ruhr they are oblivious to anything which may be happening to them in other quarters."

It is now believed that M. Barrère retired voluntarily, because of his sense of fair play and good will toward England and his refusal to take part in a desertion which he must have known to be inevitable. The Turks who have been insisting that they would not sign under any conditions except their own, say this will not make any difference, but they are obviously pleased.

Kemal Not to Change Plans

By Special Cable

CONSTANTINOPLE, Jan. 31—Mustapha Kemal Pasha, leader of the Nationalist Turks, will not change his plans for an inspection trip, despite the invitation of the Council of Commissaries to return to Angora, and will proceed at once to Adana. He considers the army is fully ready for any eventuality that may occur as a result of the divergence of views at Lausanne.

Demand on Germany to Fulfill Treaty

By The Associated Press

Brussels, Jan. 31

BELGIUM and France will present to the German Government in Berlin at 6 o'clock tonight an ultimatum demanding for the last time that Germany fulfill the reparations program and execute the Treaty of Versailles, it was announced here this afternoon.

DR. SUN INTENDS TO GO SOUTH SOON

Chinese Leader Undismayed by Political Chaos

SHANGHAI, Jan. 31 (By The Associated Press)—Undismayed by the recent political chaos in Canton, which was recently taken by provincial forces friendly to his cause, Dr. Sun-Yat-Sen, South China leader, today reaffirmed his intention of proceeding to the Kwangtung capital in the near future.

The deposed President of the South China republic, whose forces began quarreling among themselves after they had retaken Canton from Gen. Chen Chiung-ming, explained that his departure for the South depended on developments in the southern provinces and at Peking.

Dr. Sun had intended to leave for Canton last Saturday, but canceled his sailing reservations when advised of outbreaks in that city.

He characterized the recent Canton disturbances as sporadic, and declared they would be dealt with in due course.

FEELER SENT TO PERU ON MR. POINDEXTER

WASHINGTON, Jan. 31 (By The Associated Press)—Inquiry has been made by the American Government as to whether appointment of Miles Poindexter (R.), Senator from Washington, as American Ambassador to Peru would be acceptable to the Government of that Republic.

BELGO-CANADIAN TRADE

MONTREAL, Que., Jan. 29—Belgium, which has promised Canada participation in its favored nation's treaty arrangements, imported from the Dominion in the last fiscal year goods to the value of $202,866,000. The principal item was preserved fish, accounting for $178,226,000.

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BREAKING POINT IN GERMANY IS BELIEVED TO BE IN SIGHT; MILITARY TO CONTROL RUHR

French Government Departments to Be Co-ordinated—Struggle Will Be Long and Costly

By SISLEY HUDDLESTON

By Special Cable

PARIS, Jan. 31—It was revealed at the Reparations Commission in connection with the fixation of the allied coal demands on Germany for February that no figures have been given of the deliveries to France and Belgium since the occupation of the Ruhr Valley. Previously there was a daily report; now there is nothing. As the Reparations Commission is a body responsible for the accountancy of reparation deliveries, it is probable that steps will be taken to discover upon whom devolves the duty of making these returns. Such statistics as are available show that fairly normal quantities of coal have gone into unoccupied Germany, and it is France and Belgium and Italy who suffered. The output is dwindling constantly. The commission is legally in the wrong in demanding next month's quantity as for January, namely 1,876,000 tons, because there should strictly be given a notice of 120 days. In actual fact Germany has always dispensed with this notice, because coal deliveries have been under agreements arrived at by negotiations. But now that there is no negotiated demand, it appears certain that notice is necessary.

Lorraine Furnaces Closed

Sir John Bradbury as usual abstained from voting, believing that it was impossible to fix deliveries equitably in accordance with economic conditions and the industrial needs of Germany at the present moment. It is curious, after so much talk of closing the frontier between Germany and the Ruhr that coal supplies should still be reaching Germany normally, while the Lorraine furnaces are being closed down for want of coke.

It is desired here to create the impression that France is obtaining whatever coal is available, and that it is the interior of Germany which is deprived of coal through the strikes. But this representation of the facts, according to all calculations which can be obtained, is entirely wrong. Once more we are informed this morning that rigorous measures are to be taken to prevent the transport of coal into Germany, but it would be better in the future to wait until France has actually accomplished the results so frequently promised. For some reason not disclosed, the closing of the Ruhr hangs fire.

Reluctant to Go to Extremes

With firm speaking and repeated threats, there is yet among the French authorities a reluctance to push things too far. The railway strikes are causing trouble, and although it may be easy for France with her own employees to assure the essential services of its army, it will not be able to assure the economic life of the region.

The dilemma in which France must sooner or later be placed, is that either it has to make itself responsible for the feeding of the population or to withdraw from the Ruhr district. It is impossible for the French to remain and to take no heed of what is going on around them. Yves le Trocquer, French Minister of Public Works, and General Weygand, chief of staff, returned last night from the Ruhr.

They insisted on the absolute accord that exists between all the authorities. They insisted so much that one can only suppose that hitherto there has been a lack of co-ordination, which perhaps accounts for the frequent announcement of certain measures which are never carried into effect. At any rate it is now affirmed that the French and the Belgians are entirely agreed upon the measures to be taken and above all, on the necessity of establishing in the Ruhr unity

(Continued on Page 3, Column 2)

Only Nationalist Party Still Intransigent—Negotiations With France Favored by Many

By A. H. WILLIAMS

By Special Cable

BERLIN, Jan. 31—With Germany's financial structure crumbling, opinion here is becoming more and more crystallized that the only way to bridge the present crisis is by negotiations with the powers occupying the Ruhr Valley. Such a party organ as the Social Democratic Vorwärts is coming out strongly for some action by the Wilhelmstrasse aimed at effecting an understanding with France, while several influential leaders in conversation with The Christian Science Monitor correspondent lamented the fact that an effort was not made at negotiations with France before the occupation of the heart of industrial Germany became an accomplished fact.

It is now held in some influential circles here that the evacuation of the Ruhr district by France and Belgium, preliminary to the opening of a conference is no longer absolutely necessary, so long as the parley aims at the ultimate withdrawal of these forces. This is a radical change from the unanimous opinion here a fortnight ago, when the Nation stood as one man behind the Chancellor, Wilhelm Cuno, as he demanded the withdrawal of every Franco-Belgian soldier from the Ruhr before a parley was commenced.

Suffering Is Universal

In Germany this change of opinion, speaks volumes. It has come when the pinch of suffering is more intense than any that has gone before and is felt by hundreds of thousands. One had but to go into the snow-covered, wind-swept streets of Berlin early in the morning to see it. It was a picture not good to look upon; a picture I am loath to paint. It is enough to say with the mark at the unprecedented low price of 40,000 to the dollar, the cost of food is advancing hourly, and 10,000 marks—a fortune to many Germans—buys next to nothing. All along, the poor have felt the pinch, but now industry and trade are beginning to feel it.

There was dearth of paper money in the banks yesterday, despite the fact that the Reichsbank printing presses were turning out marks at a speed never approached before. The highest Reichsbank note is of the denomination of 10,000 marks, and the Reichsbank cannot print enough to meet the need. For three days, the output of the Reichsbank printing offices has been rationed among the banks. Many of the oldest and best-known Berlin banks have refused to cash cheques for more than 100,000 marks, while some temporarily suspended all payments early on Tuesday afternoon.

German Manufacturers Affected

One of the biggest German manufacturers told me he did not know where he would get sufficient marks to meet his payroll on Saturday. "My labor must be paid," he said, "or else there will be trouble on my hands."

Meanwhile it is announced the floating debt of the nation has increased from Jan. 11 to Jan. 20 by 210,057,000,000 marks, making a total of 1,821,062,000,000 marks, of which 1,811,025,000,000 marks are three months' treasury bills, 10,038,000,000 marks of longer term.

These are high lights on conditions here. Those who have followed the situation closely day by day through all the shifting phases, and who now view the conditions through uncolored glasses, can understand why the German Nation which a week ago set its face resolutely against any compromise; which turned strained, eager eyes across the English Channel and the Atlantic, looking for help in the hour of stress—help now almost despaired of—is beginning to see quite clearly that the struggle is too unequal and cannot be continued long.

Indeed, the breaking point is just

(Continued on Page 3, Column 3)

BRITAIN ACCEPTS AMERICAN OFFER FOR FUNDING DEBT

Premier's Position Changes as Result of Stanley Baldwin's Statement to Cabinet

Terms Approved by Government Are 3 Per Cent for 10 Years and 3½ Per Cent Thereafter

LONDON, Jan. 31 (By The Associated Press)—Great Britain has decided to accept the American offer in regard to the funding of the British war debt to the United States.

The Government's decision was reached at a Cabinet meeting this afternoon.

There was a full attendance of the Ministers, and apparently they entered the meeting with the decision already formed to follow the recommendations of the Chancellor of the Exchequer as the session lasted only a few minutes.

Question Before Cabinet

The terms are 3 per cent for 10 years and 3½ per cent thereafter. No reservation was made regarding Great Britain's being allowed to pay the total sum after the 10-year period.

The question which presented itself to the Government, according to the view of the majority of the British newspapers, was whether to accept the proposed basis of settlement which, according to belief here, the American Congress will ratify, or to continue on the 5 per cent interest rate until the election of another Congress that might perhaps be less accommodating.

The leading financial writers of the morning newspapers find that opinion hardened yesterday in favor of accepting the American funding proposal.

However, there is a widely held opinion that America, having regard for the uncertainties of the future, should agree to a clause allowing Great Britain the full benefit of any changed conditions that may arise in the national credit of both countries during the next 10 years.

American States in Default

In some political quarters it is asserted that Mr. Bonar Law's position against acceptance underwent a certain modification yesterday as a result of the Chancellor of the Exchequer's statement to the Cabinet. Mr. Baldwin's arguments are also said to have greatly impressed the other ministers.

The Daily Express, in a front-page statement, printed in bold type, says that several states of the American Union are still in default to British investors for sums borrowed on the British market.

"American public opinion," the newspaper says, "is now very insistent upon the necessity of honoring financial pledges. But it may be pointed out that some American states have to set their own houses in order."

Then follows the declaration that sums totaling £12,000,000 are owed by Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, and South Carolina, while Alabama is included as a debtor for an unascertained amount.

These sums, the paper says, borrowed in varying amounts from 40 to 70 years ago, represent a total "greater by half than the amount claimed by the American Government for the arrears and interest on the British loan." The Express concludes by asking: "Ought not this to be taken into account in determining the total sum Great Britain ought to pay?"

Republican Leaders Jubilant Over the Decision of Britain; Other Agreements in Prospect

Special from Monitor Bureau

WASHINGTON, Jan. 31—Acceptance by the British Government of the so-called American terms for settling the war loans of Great Britain from the United States was received with great pleasure by the Administration here. Republican leaders in Congress were also jubilant, but some Democrats were inclined to regard the tentative terms as being too liberal.

Andrew W. Mellon, Secretary of the Treasury, and chairman of the American Debt Funding Commission, said: "Settlement of the British debt to the United States will go a long way toward clearing disturbed conditions the world over."

This view was echoed by other members of the commission. Reed Smoot (R.), Senator from Utah, and a member of the commission, said he had "high hope" that the present Congress would ratify the terms as recommended, though he admitted many other measures would have to be sidetracked to make way for the debt legislation.

James E. Watson (R.), Senator from Indiana, expressed the sentiment of Republican leaders and many Democrats, when he said, "Acceptance by Great Britain of the America terms will have a stabilizing effect on financial conditions, not only in the United States but around the world. It marks a step in the direction of orderliness where chaos reigns today. A wholesome example to the world has been set, provided Congress ratifies, and this I expect."

Arthur Capper (R.), Senator from Kansas, said: "I indorse all the terms excepting the interest rate. It seems to me we should receive at least the same interest the Government had to pay to raise the loan in America."

Kenneth McKellar (D.), Senator from Tennessee, said: "The terms are entirely too liberal, in view of the fact we had to pay more for the money than it is proposed to charge Great Britain."

It was expected the American commission would be officially notified of the action of the British Cabinet this afternoon or tomorrow by Sir Auckland Geddes, Ambassador to the United States from Great Britain.

Mr. Mellon was reported as believing that the American commission within a week would make its recommendations for amending the Debt Funding Act to President Harding for forwarding to Congress.

It was thought likely the commission would not only seek from Congress approval of the terms made Great Britain, but broad enough powers to enable it to conclude agreements with other nations. The terms made Great Britain, it was stated are not necessarily a model for settling with other debtor nations; that terms made each nation will depend upon the financial and economic condition of the favored country and the obligations of Great Britain have nothing to do with those of other nations.

At the outset it is admitted that no other debtor country is in as strong a position financially and economically as Great Britain and some of the countries owing the United States will require many years before they can even begin to make payments on their accumulated interest.

FAIR REFERENDUM PAMPHLET ASKED

Amendment Sought to Provide Arguments For and Against

Amendment to the Massachusetts Constitution to provide against recurrence of the situation which arose at the last state election when the official pamphlet of information to the voters on referendum questions carried an argument against the proposed prohibition enforcement code but none for it, was urged today before the legislative Committee on Constitutional Law by Frederic W. Cook, Secretary of the Commonwealth.

Under the initiative referendum law every voter receives a pamphlet containing information concerning the referendum questions. This data includes the text of the measure in question, the names of the petitioners for the referendum, the majority and minority reports of the legislative committee that considered the matter, if there are such, and arguments of proponents and opponents, provided both file them.

Mr. Cook explained that in relation to the code the minority of the committee made a report against the measure. This was necessarily printed. The opponents of the law, seeing, however, that an opposition argument would be printed, refused to file one of their own, thus barring the proponents of efficient prohibition enforcement from presenting their side of the case.

Under the proposed amendment, recommended by the Secretary, the section relating to the pamphlet would be amended to permit a "brief but comprehensive statement" of the several sections of the bill, together with arguments pro and con. Mr. Cook declared that it is his aim to provide a document that will be read, will be intelligible and of real value to the voter.

EVENTS TONIGHT

Boston Arena: Hockey—Milwaukee Athletic Club vs. Harvard University, 8:15.

Repco Club of the United Shoe Repairing Machine Company: Illustrated lecture, "National Parks of the Northwest," by Charles H. Bayley, Boston Art Club, 8:15.

New England Ladies' Hairdressers' Association: Annual exhibition, Horticultural Hall, until 10 p. m.

Harvard Club of Boston: Illustrated lecture, "The Treatment of Minorities in Transylvania," by the Rev. Palfrey Perkins, 8:30.

Harvard University: Monologues by Miss Ruth Draper, John Knowles Paine Concert Hall, Music Building, 8:15.

Emerson College of Oratory: Reading from Geothe's "Faust," by Jessie Eldridge Southwick, Steinert Hall, 8.

Boston Masonic Club: Ladies' Night, 8.

Intercolonial Club of Boston: Charity entertainment, 214 Dudley Street, 8.

Free lecture, "The New England Exporter," by Prof. Harry R. Tosdal, Harvard University, first in series on foreign trade, Boston Public Library, 7:30.

Women's Division, Republican State Committee: Public mass meeting with addresses by Governor Cox and W. W. Husband, Commissioner-General of Immigration, Tremont Temple, 8.

Twentieth Century Club: Housewarming, 3 Joy Street, 6.

Theaters

Colonial—"The Bunch and Judy," 8:15.
Hollis—"Lightnin'," 8.
Keith's—Vaudeville, 2, 8.
Majestic—Vaudeville, 2, 8.
Park—"Robin Hood" (Film), 2:15, 8:15.
Plymouth—"Just Married," 8:15.
Selwyn—"The Guilty One," 8:15.
St. James—"Stop Thief," 8:15.
Tremont—"Molly Darling," 8:15.
Wilbur—"The Bat," 8:15.

Music

Boston Opera House—"Tosca," 8.
Jordan Hall—Recital by Ethyl Hayden, 8:15.

RADIO PROGRAM FEATURES

Tonight

WGI (Medford Hillside)—6:30, wool market report by Commercial Bulletin of Boston; 6:45, "The Family Circle" by Youth's Companion; piano solos by Miss Minnie Wolk; concert by Miss Mollie Ward, soprano.

WNAC (Boston)—9:30, concert by Sullivan Sargent, bass, Miss Jean Masters, accompanist; concerto by Virginia Stickney, cello, and Francis Snow, pianist; solos by Miss Hildred Polley, soprano; Edwin A. Freeman, flute.

WJZ (Newark)—5:30, resume of sports; musical program; closing prices on stocks; iron and steel review by Iron Age; 7, animal stories by Florence Vincent Smith, New York Evening Telegram; 9, concert by Lillian Beatey, lyric soprano; 9:30, syncopated symphonies by Vincent Lopez Orchestra.

KDKA (Pittsburgh)—6:15, dinner concert; 7:45, report of New York Stock Exchange; letter from "Farm and Home"; 8, "Freight Claim Prevention" by Joseph Marshall, American Railway Association; 8:30, concert by KDKA Little Symphony Orchestra.

KYW (Chicago)—8, musical program courtesy Lyon & Healey concert and artists department; 9, news and sports.

THE
CHRISTIAN SCIENCE
MONITOR
AN INTERNATIONAL DAILY NEWSPAPER
Founded 1908 by Mary Baker Eddy

Published daily, except Sundays and holidays, by The Christian Science Publishing Society, 107 Falmouth Street, Boston, Mass. Subscription price, payable in advance, postpaid to all countries: One year, $9.00; six months, $4.50; three months, $2.25; one month, 75c. Single copies 5 cents (in Greater Boston 3 cents). (Printed in U. S. A.)

Entered at second-class rates at the Post Office at Boston, Mass, U. S. A. Acceptance for mailing at a special rate of postage provided for in section 1103, Act of Oct. 3, 1917, authorized on July 11, 1918.

BURDEN OF TAX EXEMPTIONS AND UNCOLLECTED TAX SHOWN

Massachusetts Commissioner Says Bills of About $38,000,000 Were on Municipal Books Jan. 1

Tax exemptions and uncollected taxes form a burden upon the general taxpayer similar to "The Old Man of the Sea," Henry F. Long, State Commissioner of Corporation and Taxation, said this afternoon at the thirty-fourth annual meeting and luncheon of the City Treasurers and Tax Collectors Association of Massachusetts at the Boston City Club. Louis A. Hodges, city treasurer of Taunton, as president of the association, presided.

Joseph S. Pike, city treasurer of Somerville, a member of the special state commission on municipal expenditure and taxation, described interviews he had had with city and town treasurers and collectors of Massachusetts and of many changes in the laws proposed by them. The work of the state taxation commission, which has not yet made its formal report to the Legislature, formed the topic for much of the discussion at the luncheon.

President Hodges announced that the association had had its committees scrutinize closely several bills proposed to the Legislature this year. Commissioner Long's bill providing that all taxes due be collected in the municipal year came in for discussion. Another bill requires the city clerks to file with the treasurers all orders appropriating money. Betterment assessments were discussed and some changes proposed in the laws establishing and regulating them in this State were reviewed.

In the course of his remarks, Commissioner Long pointed out that the assessed valuation of exempted real and tangible personal property had been increased during the past year by the sum of $39,635,047, to an amount of $369,848,955. He said the total increase in the last eight years was more than $100,000,000 and that special acts upon the statute books give authority to further increase this amount.

Mr. Long said that a large amount of money was exempted through various provisions of the laws favoring the taxation of certain forms of intangibles and through the different tax acts there would be found an accumulation of tax exemptions which, if possible of determination, would show an amount of staggering proportions.

The uncollected taxes, he said, as of Jan. 1, 1923, were about $38,000,000 in the various towns and cities of the State. For all purposes, he said, the towns and cities for 1922 had raised $162,779,795, but if all taxes had been collected within the year that they were due not only could this amount be reduced but the cities and towns would be saved thousands of dollars in interest on temporary loans and substantial reduction in tax rates would follow.

STRIKE IS BLAMED FOR POOR SERVICE

New Haven Situation Laid to Failure of Company to Settle With the Shopmen

HARTFORD, Conn., Jan. 31 (Special)—Failure of the New York, New Haven & Hartford Railroad to settle with its striking shopmen was given as the reason for alleged continued bad service on that system by George Soule, economist and statistician, director of the Labor Bureau, Inc., New York, at the hearing of the Joint Committee of the Connecticut Legislature investigating the New Haven freight and passenger service, today.

Mr. Soule said in part:

There is no dispute about the fact that the New York, New Haven & Hartford Railroad has been giving bad service as a result of the shopmen's strike. The management of the road, however, argues that it could not improve the service by settling with the shopmen.

On Sept. 15, 1922, a large and important group of roads settled with the shopmen on the terms of the Baltimore agreement. More than half the roads of the country have now settled on these terms. We can judge the effect of settlement by comparing the performance of one of the big roads which settled in September — the Baltimore and Ohio, with the performance of the New Haven, which has not settled.

In order to show that the B. & O. is not exceptional, Ihave taken a group of 10 of the largest settled roads—besides the B. & O., the New York Central, Chicago & Northwestern, Michigan Central, Seaboard Airline, Southern Railway System, Chesapeake & Ohio, Chicago, Milwaukee & St. Paul, Elgin, Joliet & Eastern, and Pittsburgh & Lake Erie. Fo rthese 10 roads the average locomotives out of service for repairs requiring over 24 hours were, between July and Sept. 15, the date of the strike esttlement, 25.6 per cent of the total. Between Oct. 1 and Dec. 15 the average percentage dropped to 23.6 per cent.

The same figures for the New Haven show 28.6 per cent out of order for the first period, and 29.5 per cent for the second. In the three months before the settlement these roads had an operating expense ratio of 79.73. In the two months after the settlement their operating ratio dropped to 75.52—a very marked improvement. The New Haven's operating ratio went from 80.9 in August to 84.0 in November.

In August, 1922, the New Haven had an average of 98 unserviceable freight locomotives in its shops, or 28.4 per cent of the total. In November the number of bad-order freight locomotives was at 95 again, or 25.2 per cent.

In passenger locomotives the story is even worse. The percentages out of order were: August, 30.5 per cent; September, 32.4 per cent; October, 34.4 per cent; November, 32.5 per cent.

The B. & O., which was nearly twice as badly off as the New Haven in August, improved to a position materially better than the New Haven inside of three months, merely by making peace with the shopmen. While the New Haven had got a net total of three freight locomotives out of its shops, the B. & O. got a total of 442 locomotives repaired. That is some measure of the superior efficiency of skilled and satisfied union mechanics over strikebreakers.

The New Haven road admits that it lacks experienced mechanics, by its continued "help wanted" advertisements in the newspapers. I have here a four-inch advertisement in the New York World of Jan. 29, offering "regular positions for competent men whose work is satisfactory" in the shops.

The advertisement further states, "this is not a strike against the railroad; it is a strike waged against a reduction in rates of pay ordered by the United States Railroad Labor Board, effective July 1, 1922." This statement is a deliberate untruth, since for months the shopmen have been willing to settle on the rates of pay set by the Labor Board. The Baltimore Agreement was on the basis of those rates, and the New Haven had an equal chance to settle on the same terms as the more than 100 roads which have signed with the shopmen under the agreement.

Mr. Soule concluded with the charge that the New Haven's labor policy is dictated by the alleged anti-union attitude of the Pennsylvania line.

"Say it with Flowers"
Flowers Telegraphed Promptly to All Parts of United States and Canada
Penn the Florist
124 Tremont St., Boston Tel. Beach 6900

MANY THOUSANDS OF ACRES UNTAXED

Massachusetts State Forester Asks for a Survey

More than 400,000 acres, or 8.04 per cent of the area of the Commonwealth of Massachusetts, are not assessed for taxation, declared Willis Munro, forester, appearing before the Legislative Committee on State Administration yesterday in support of his bill which would establish a state planning board and have the Commonwealth take account of the stock it has in natural resources.

The fact is, Mr. Munro said, no one knows how much land in the State is lawfully exempt from taxation, and how much is merely not taxed. The assessors get the value of the land and levy their taxes upon it, he said, but they do not know the area, adding the suggestion that the tax commissioner might request that this information be given together with the tax. He pointed out that in the counties of Nantucket, Barnstable and Suffolk, 24 per cent of the area is unaccounted for by taxes.

Turning to the general aspects of the question, Mr. Munro asserted that it will materially increase what is gotten out of the natural resources of the State to know what these resources really are. There is need, he said, of a definite and forward-looking policy for agriculture and for state forests. There should be devised a state-wide system that can do for the State what the Metropolitan District Commission is doing for Boston in the matter of reservations.

The population centers are changing from the trend into the cities to a tendency into the country, Mr. Munro declared. Industries are moving from the bigger urban centers to the smaller communities. With this going on there should be a plan which would help the Legislature, individuals and industry. It would facilitate expansion of agriculture and industry and point the way to better conditions of taxation.

ELECTION DATE CHANGE OPPOSED

AUGUSTA, Me., Jan. 31—Considerable opposition among political leaders was expressed today with regard to the proposal to change the date of the state election to that which obtains in the other states of the Union. A bill was introduced yesterday by Representative James L. Morse of Bath, calling for a constitutional amendment to provide for the proposed change. Maine's biennial state elections are now held on the second Monday in September.

EDUCATOR TO LECTURE

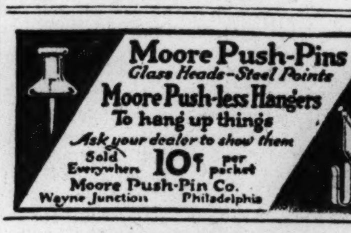
Dr. Andrew W. Edson, recently retired from the associate superintendency of the New York City schools and formerly agent for the Massachusetts Department of Education, will deliver a series of lectures on "The School Principal" for the Boston University School of Education at 525 Boylston Street beginning on Feb. 5. The lectures are open for registration for teachers throughout New England.

LECTURES FOR GROCERS

A course of 15 lectures on grocers' retail store management, commencing the evening of Feb. 8, has been organized by Boston University for grocery store managers and salesmen. Profits, expense analysis, sales calendars, discounts, mark-downs, selling policies, window trimming and interior displays, retail advertising, accounting, letter writing, and the salesman himself, will be among the subjects discussed.

SALEM SPINNERS STRIKE

SALEM, Mass., Jan. 31—Between 500 and 700 employees in the spinning mill of the Naumkeag Steam Cotton Company struck this morning, because of the employment for a year, of a non-union frame-fixer, who, they say, has refused to join the union.


Moore Push-Pins
Glass Heads—Steel Points
Moore Push-less Hangers
To hang up things
Ask your dealer to show them
Sold Everywhere 10¢ per packet
Moore Push-Pin Co.
Wayne Junction Philadelphia

DIAMONDS
Sold, traded in, examined, appraised, remounted and cared for.
ALBERT EDHOLM
2nd Floor, City Nat'l Bk. Bldg.
OMAHA, NEB.

SCHOOL HOUSE WASTE CHARGED

Election of Commission by Committee Is Advocated

Charges that the schoolhouse commission of the city of Boston is wasting many thousands of dollars every year in the repair and alteration of school buildings were made today before the legislative committee on metropolitan affairs by Judge Michael H. Sullivan, chairman of the Boston finance committee.

Judge Sullivan appeared in support of the petition which would have the three members of the schoolhouse commission appointed by the school committee instead of by the mayor. He asserted that the committee gets around the provision of the law that no contracts over $1000 may be awarded without bids, adding that in some cases a painting contract was let in such a way that different painters were given single rooms the work on which did not exceed $1000. He said that the commission spends more than $1,000,000 a year and that its system of administration is slipshod.

Another hearing affecting the city of Boston before the committee on counties, was on the bill providing that Chelsea, Revere, and Winthrop be compelled to pay their proportionate part of the expenses of Suffolk County. It was pointed out that Boston has constructed and maintained many institutions, to the cost of which the other three cities have contributed nothing.

JAMES A. TUFTS JR. HEADS NURSERYMEN

James A. Tufts Jr., of Exeter, N. H., was elected president of the New England Nurserymen's Association at today's session of the organization's two-day convention held at the American House. Other officers elected included D. D. Wyman of North Abington Mass., secretary, and J. R. Barnes of Yalesville, Conn., treasurer.

At the afternoon session, E. L Farrington gave an illustrated lecture on "The Best of the Garden Novelties," mentioning many of the newer perennials and shrubs which are not yet well known, but which are likely to be planted widely in years to come. Among them were several new Azaleas from Japan and Korea which are remarkably fine, and which bloom very early. The speaker mentioned Azalea Kaempferi, Azalea japonicum, Azalea Poukhanense and Azalea Schlippenbachi is being especially worth while.

THOMAS W. LAWSON'S BOOKS TO BE SOLD

The private library of Thomas W. Lawson is to be sold at auction on Wednesday, Feb. 7, at the Madison Avenue Block, New York, under management of the American Art Association.

The library consists of an extensive collection of sporting and equestrian literature, sets and fine editions of American, English and French authors, Cruikshankiana, colored plate books, rare Americana, art, architecture, gardening and the like. Many are in sumptuous binding by nineteenth century master binders. Mr. Lawson's books on the late World War comprises nearly everything procurable on the subject.

UNPAID WATER BILLS CAUSE DRASTIC STEP

Making unpaid water bills a lien on real estate was urged today before the Committee on Judiciary of the Massachusetts Legislature by representatives of the City of Boston. It was declared that more than $1,000,000 is outstanding in unpaid water bills and that $400,000 of the outstanding debt has been evaded by the transfer of property to escape the payment of water bills.

H. Murray Pakulski assistant corporation counsel for the city, declared that the Boston Finance Commission and the present administration agree on this proposal.

WEATHER PREDICTIONS

U. S. Weather Bureau Report

Boston and Vicinity: Unsettled, probably light snow tonight; Thursday snow or rain; slowly rising temperature; moderate easterly to southerly winds.

New England: Snow tonight and Thursday, probably turning to rain Thursday; warmer; moderate variable winds, becoming southerly.

Weather Outlook

In New England and New York the weather will be partly cloudy, with slowly rising temperature Wednesday and unsettled and warmer, with snow in the interior and snow and rain on the south coast Wednesday night or Thursday.

Official Temperatures

(8 a. m., Standard time, 75th meridian)

Albany	-2	Kansas City	30
Atlantic City	22	Memphis	64
Boston	18	Montreal	4
Buffalo	30	Nantucket	20
Chicago	42	New Orleans	64
Calgary	4	New York	18
Charleston	48	Philadelphia	18
Denver	40	Pittsburgh	34
Des Moines	30	Portland, Me.	14
Eastport	8	Portland, Ore.	32
Galveston	66	San Francisco	40
Hatteras	42	St. Louis	48
Helena	8	St. Paul	12
Jacksonville	56	Washington	32

MORE POWER IN TAXATION SOUGHT IN NEW HAMPSHIRE

Reassembling of Constitutional Convention in February Proposed by Leaders of Both Parties

CONCORD, N. H., Jan. 31 (Special)—Leaders of both political parties apparently have united for reconvention of the New Hampshire Constitutional Convention of 1918 and for resubmission, for a third time, to popular vote of the question whether or not the Constitution shall be amended to give the Legislature more power in the field of taxation. Present plans provide that the convention shall meet at the State House Feb. 16.

The Legislature is being asked to recommend to the convention that only one question be submitted to the people instead of seven questions, as in 1920, and four, as in 1921. The Legislature has no power to limit the activity of the convention, in this respect, but the sense of the Legislature will have some influence with the convention, the membership of which includes 450 delegates.

The amendment which the Legislature will ask the convention to submit will be a simple one, that the word "proportional," as applied to taxes which the Legislature has the power to levy, shall be stricken out and there shall hereafter be no restrictions on the taxing power of the Legislature except such as are implied in the constitutional provision that taxes shall be "reasonable."

Depends on Amendment

In the legislative debates which have taken place on the proposition to reconvene the convention, it has been disclosed that the Administration leaders feel that the whole program of tax reform, which was advocated by both political parties in the last campaign, depends for its success on the constitutional amendment. Not only are the proposed income taxes and taxes on intangible securities impractical under the present Constitution, and not only would the proposed gasoline tax be of doubtful validity, but it is feared now that the inheritance taxes, which are being collected at the rate of about $500,000 a year, may be thrown out at any time by the Supreme Court on account of their graduated rates.

In this event, the new Administration would be confronted with a situation of not only being unable to give to the people a program of tax reform which it promised to do, but would be deprived of a considerable revenue that is now coming in and which is being figured, in making up the budget, as a dependable state income.

Raymond B. Stevens, the financial spokesman of the Administration in the House of Representatives, conceded in an extended speech on taxation Tuesday afternoon, that unless the Constitution is amended, all that the people can expect is "a little tinkering with the tax laws" and no genuine relief to the overburdened farmers and owners of real estate.

Rising $1,000,000 Escaping

He condemned the present tax system in New Hampshire as "the worst, the most unjust and the most burdensome" tax system that could possibly be devised. Between $500,000,000 and $1,000,000,000 of intangible wealth is escaping taxation which ought to be taxed, he alleged.

As an instance of the claim that present taxes are levied on those least able to pay them, Mr. Stevens said that the tax of three-quarters of 1 per cent on deposits in savings banks is equivalent to a tax of 15 per cent on the income from these investments, which are for the most part the savings of poor but thrifty people.

"If I were to come here and advocate a 15 per cent tax on the investments of the wealthy and those who buy their own securities instead of having a bank buy them for its depositors, I would be considered a radical and a Bolshevist," Mr. Stevens declared.

The situation is said to be quite without precedent in this or any other state. The Constitution has remained unchanged, except in minor details, since it went into effect in 1784. The point has been brought out that when the Constitution was originally adopted, it provided for taxation of all property then in existence, such as real estate, stocks in trade and mills and machinery. But in the intervening period of 139 years there has grown up the intangible and untaxed property which exceeds in value the entire amount of property that is taxed.

PROF. KITTREDGE DEFENDS HAMLET

Cites Deliberate Action to Disprove "Melancholy Madness"

Defense of the character of Shakespeare's Hamlet, particularly against the charges of "melancholy madness" and moral weakness, marked the closing lecture of Prof. George Lyman Kittredge's series on "Five Shakespearian Tragedies," given under the auspices of the Dowse Fund for public lectures at Sanders Theater, Cambridge, last night. The "Melancholy Dane" was characterized as a brave knight, cultured, through education and travel, beyond the average of men of his time, who fought a battle of the giants against his finer feelings in his disagreeable task.

It was to Hamlet's credit, the lecturer said, that he had not acted upon the revelation of his father's ghost, but had waited until he had absolute evidence before proceeding against his uncle. This act alone is enough to defend his sanity, so often attacked by Shakespearian critics. The clever trick of hiring a traveling troup of players to reinact before his uncle and the court the story of his father's murder, he said, was not the action of a person maddened by melancholy.

The modern representation of Claudius, the uncle, as an ordinary villain, who grins and gapes and struts around, is a great mistake, the lecturer declared. The modern players deprive him of all his strength, by cutting down his lines and representing him as a weakling, continued Professor Kittredge, then we charge Hamlet with moral delinquency in not overcoming him sooner. Claudius should be represented, said Professor Kittredge, as a model of royal dignity, with an intellect and courage equal to Hamlet's. He is not the moral monster critics delight to picture him, said Professor Kittredge, for his soliloquy at the end of the play refutes such an argument.

Symphony Flower Shop
FLOWERS
TELEGRAPHED TO ALL PARTS OF THE WORLD
TELEPHONES: Back Bay 6241-58238
240 Huntington Ave., Boston

KIDWELL MFG. CO.
1810 Thames Street, Baltimore, Md.
Manufacturers of
Satin, Satteen and Muslin Covered
Pin Cushion Forms
Write for Price List

50% Discount Sale
AT YAMANAKA'S
For the purpose of cleaning up, a large number of odd pieces are arranged in the front part of our Main Floor. Rare Chinese and Japanese Porcelain, Pottery, Glass and Bronze Wares, Wood Carvings, Brocades, Embroideries, Screens, Chests, Etc.
ALL SALES FINAL
YAMANAKA & CO.
456 Boylston Street Near Berkeley Street, Boston
NOTE: This sale does not include our entire stock

SHOE AGREEMENT MAY BE DEFEATED

HAVERHILL, Mass., Jan. 31—With three locals already on record as in opposition to the two-year agreement submitted to the Shoe Workers' Protective Union by the Haverhill Shoe Manufacturers' Association the prospects of its final adoption without amendment are said to be rapidly dwindling. In case of final rejection the draft will be sent back for revision by a conference representing both parties to the conference. The wool heel makers, the turn workers and the sole leather workers are the three organizations which have rejected the agreement. Provision for Saturday forenoon work is declared to be chiefly responsible for the opposition.

When Quality and Economy travel together then you have
Nucoa
The Wholesome Spread for Bread
Its quality is second to none; its price is half of some.

POLITICAL GAIN SEEN FOR WOMEN

Meeting of Republican Women in Boston Called Typical of Beneficial Conferences

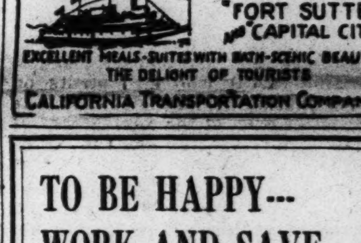
Women are daily becoming more powerful in the affairs of the United States through conferences, such as the two-day session of Republican women of the New England States and New York, which opened today in Boston, according to Mrs. Anna C. M. Tillinghast, chairman of the Women's Division of the Republican State Committee of Massachusetts. The underlying purpose of the conference is to consider what women can do as members of and through the Republican Party to better conditions in the United States.

Edward C. Plummer of the United States Shipping Board discussed the shipping bill now before the Congress, saying: "We poured out the people's treasure to create the $3,000,000,000 fleet which now awaits but the word of Congress to become either the most tremendous junk heap the world has ever known or a national asset of measureless worth in international trade."

He told how, through the competition in shipping caused by the United States merchant fleet, farmers of this country are exporting their grain at 50 per cent less cost than was charged before the World War. He stamped as propaganda from abroad many of the arguments advanced, often innocently and honestly, in the campaign against the proposed subsidizing of the United States Merchant Marine. The growth of United States trade abroad since the war he attributed largely to the fact that the country has the ships and can control its waxing commerce in other lands, particularly in South America.

Charles R. Gow, president of the Associated Industries of Massachusetts, discussed the retention of domestic industries.

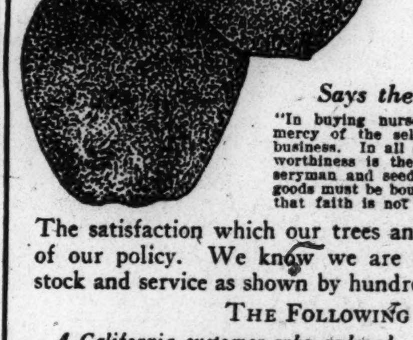
A Round-Table Conference for the executive committees of the women from the various states represented was held this morning at the Copley-Plaza Hotel. Tonight in Lorimer Hall Tremont Temple, Governor Cox will deliver an address of welcome followed by the discussion of "Immigration" by W. W. Husband of Washington, United States Commissioner of Immigration.


BETWEEN
San Francisco AND Sacramento
DAILY EXCEPT SUNDAY
6.30 P.M.
Palatial Steamers
"FORT SUTTER" AND "CAPITAL CITY"
EXCELLENT MEALS-SUITES WITH BATH-SCENIC BEAUTY
THE DELIGHT OF TOURISTS
CALIFORNIA TRANSPORTATION COMPANY

TO BE HAPPY—
WORK AND SAVE

One of the greatest sources of human happiness is work—but work alone will not make you successful. It's saving something out of each week's earnings that brings success. With success comes happiness.

Your savings deposited in our Savings Department on or before
FEBRUARY ONE
Will draw interest from that day.
Resources $14,000,000
Liberty Trust Company
199 Washington Street, Boston
Cor. Court Street
Member Federal Reserve System


Grow Your Own Fruit

When you buy trees and plants you must depend entirely upon the nursery to supply stock that will give you satisfaction.

Says the Cleveland Plain Dealer—

"In buying nursery stock the purchaser is utterly at the mercy of the seller. The same is true in the seedsman's business. In all commercial activities a reputation for trustworthiness is the most valuable of assets, but for the nurseryman and seedsman it is absolutely indispensable. Their goods must be bought on faith, and their records must indicate that faith is not misplaced."

The satisfaction which our trees and plants give is the best measure of our policy. We know we are pleasing our customers with our stock and service as shown by hundreds of letters received each season.

THE FOLLOWING ARE TYPICAL:

A California customer who ordered 500 peach trees Sept., 1920, wrote:

"My order is placed on the strength of my belief that your institution is a reputable concern, anxious to building up a business on the basis of high grade stock and square dealing. I have read your letter and all printed information with much care and heartily endorse the methods, practices, terms, and agreements set forth." In January, 1922, he wired another order.

From Shawnee, Kansas, comes this message:

"The 1000 trees received last spring did fine. Only lost about 10. The one year trees made three times the growth that the two year trees made. If I buy another piece of property this winter I shall most certainly buy all the trees from you. I like your trees, your fair treatment, prompt shipment and will speak a good word for you everywhere I can." Sept. 16, 1922.

A letter dated Sept. 18, 1922, from Providence, R. I., brings these encouraging words:

"The cherry trees are doing well. I greatly appreciate your method of doing business and expect to order again in the spring."

An Oklahoma customer speaks in these appreciative terms:

"The apples and apricots are doing fine. I am well satisfied with my Neosho stock and more than satisfied with your liberal plan of doing business." Sept. 16, 1922.

A Pennsylvania customer on Sept. 10, 1922, expresses himself thus:

"Missouri is a long way from Pennsylvania but your stock and service and your well arranged catalog surpass those of nearly every other dealer I know."

You, too, can enjoy the same satisfaction if you buy Neosho Nurseries Co. trees and plants.

Send now for our new illustrated catalog of fruit and ornamental trees and plants. Let us help you plan your planting.

Yours for "Growing Satisfaction,"

NEOSHO NURSERIES CO.
322 Pine Street NEOSHO, MISSOURI

The World's Great Capitals

The Week in Paris

Paris, Jan. 31

THE British apparently refuse to believe that France intends to continue the negotiations with Turkey if there is a rupture at Lausanne, but from inquiries the correspondent of The Christian Science Monitor made at the Quai d'Orsay it is perfectly clear that instructions are being given to leave the nucleus of negotiations behind at Lausanne if the Turks agree to do likewise. This intention is unfortunately likely to cause fresh trouble between France and England. The British definitely fear a resumption of war over the question of Mosul. Lord Balfour's declaration at the League of Nations meeting here pointed to the extreme gravity of the situation. If the Turks will not bring the case to the League and refuse the offer to become a temporary member to deal with the Irak frontiers, then there seems to be no help for it. Matters would be worse if, while England was fighting the Turks for Mosul, the French were talking of a separate peace.

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When the French Government was wondering whether the mark could not be displaced in the Ruhr by the franc or by some special currency, an ingenious idea was suggested. The proposal which was well worked out was to the effect that coal should be substituted for gold as a measure of money. It could be calculated how much coal would be extracted in a given space of time and against this coal bonds—to be used precisely as notes—could be issued. There were many technical objections, but most of them were cleverly overcome by the propounder of the scheme. The difficulty which besets European Governments now that gold has practically disappeared is that they print their paper without any particular rules. The paper reposes on nothing. It has therefore only an imaginary value. The idea of the coal bonds was to provide money in the Ruhr which should be built upon something of value in a scientific manner.

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It is amazing to reflect how many centenaries have been celebrated or are to be celebrated in France at this epoch. A hundred years ago a remarkable number of remarkable men were born. We now approach the celebrations of Renan, in which the Government will take part. France is exceedingly eclectic and is not concerned with the precise thoughts of Renan. On the contrary, a few weeks later the tercentenary of Pascal will be commemorated with the same gusto. Indeed, at the same time the centenary of Robert Macaire, who is not a real person at all but merely a stage swindler, is being observed. It was just 100 years ago that the greatest of French actors—Frédérick Lemaitre—created this piebald, ragged, agreeable rascal who still struts on French boards. When the French take such notice even of the anniversary of a stage character, it may be asked whether celebrations are not being carried too far.

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At the beginning of the year the police allowed the erection on the boulevards of long lines of little wooden booths. In most of them articles which are suitable—or at least are held to be suitable—for presents are exhibited. There are necklaces and rings. There are pictures and photograph frames. There are toys and so-called musical instruments. The boulevards are thronged with a slow-moving crowd which is interested in the articles which are being sold. It is surprising that until this year no enterprising book-seller has thought of putting up his stall amid these throngs. This year a happy idea struck one of the venders who usually takes his station at the book-boxes of the quays. He brought to the boulevards a quantity of first editions. There were bargains to be had. A first edition of Pierre Loti went for 30 francs, and an Anatole France changed hands for only 18 francs.

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The Communist Party in France is going from bad to worse. It is disintegrating completely. One of the most amusing stories recently told is the detailed version of how Amédé Dunois, who holds no power from anybody except the Moscow Government, walked into the office of l'Humanité, the organ of the Socialist Party which the great Jean Jaurès founded—that Socialist Party which now dubs itself Communist—and, shutting the editor Marcel Cachin up in his room, proceeded to call before him one by one the members of the staff and the special contributors. To this man he announced that Moscow did not consider him advanced enough. To another—Georges Pioch, a well known dramatic critic who is reputed to be comfortably off, but nevertheless gives his services to the Communists, —he declared that the party did not want bourgeois elements. To a third —Henry Torrès, a lawyer who is fairly conspicuous—the dictator stated that they wanted no intellectuals or professional men in their ranks. Over a dozen writers were thus dismissed. Some of them expressed their indignation in lively fashion. Mme. Séverine and Anatole France are warned that they must not call themselves Communists in future. This latest arbitrary action has, however, almost finished the party.

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It was never seriously expected that Cécile Sorel would have to pay 100 francs a day for overstaying her leave from the Comédie-Française. She regards herself as having been a sort of unofficial missionary to America, and is highly indignant that she should have to pay for her services on behalf of France. Is not the actress, she says, who takes abroad the finest plays of her country also a diplomatist? But it so happened that when she was due to return Georges Clemenceau was touring America, and she considered that it would be nice to return with him. The Comédie-Française, to which she belongs, had only given her a limited permission, and she was subject to fines if she came back late. In order to sail on the same boat as the veteran French statesman Cécile Sorel laid herself open to heavy penalties. They are still being discussed, but it is now certain that they will be remitted.

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There has just been shown in Paris an airplane with a slotted wing. It is a simple arrangement by which the wing can be extended or contracted at pleasure. The pilot works a lever to open or shut the slot. The object is to permit the plane to land at a low speed. Experts consider the experiment successful, but now that the theory has been put into practice there will doubtless be developments in the near future.

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One can now travel from France to Algeria by air. The new air line runs from Toulouse via Barcelona and the Balearic Islands to Algiers. From Toulouse to Algiers is a journey of less than seven hours. There will be two stops on the route. The total length is 500 miles. The airplanes are provided with wireless apparatus.

◆ ◆ ◆

The famous French dictionary which is being prepared by the Académie Française makes practically no progress and it is felt that the fiction has lasted long enough. The Academicians are nominally supposed to consider this or that word at their meetings but it is estimated that unless something is done the next edition will not be published much before the end of the century! It has therefore been decided, probably in consequence of the satirical comment, that professional assistance should be obtained and the work expedited. This has been done. Efforts are being made to complete at least a section of the dictionary and there is a strong possibility that Paris will be deprived of one of its favorite and eternal jokes.

FRENCH MILITARY TO CONTROL RUHR

(Continued from Page 1)

of command. At the present time there are four or five government departments which issue orders.

To Co-ordinate Control

General Degoutte is under the War Office, M. Casté is under the public works department, M. Tanner under the finance department, and posts and telegraphs and railways are more or less separately worked. The situation is obviously impossible, and what appears to be now decided is that General Degoutte shall have full authority. Whether there will be a subsequent appointment of a high commissioner is not known. For immediate purposes the authority of General Degoutte is strengthened and his powers extended. Later on there will be probably a commission charged with the organization of the Ruhr, where it would seem that France and Belgium have decided to stay in any circumstances for a considerable time. The struggle will be costly; the issue will be doubtful. But if there is no social crash or economic upheaval, France will settle down in the Ruhr until Germany substantially pays. Leading authorities whom I have consulted do not, however, believe that a social upheaval and economic collapse can be avoided.

France Makes Threats

LONDON, Jan. 31 (By The Associated Press)—Apparently basing their statements upon General Degoutte's warning to Germany, some of the English correspondents at Düsseldorf assert that the French almost immediately will send Berlin a notification, equivalent in spirt if not in form to an ultimatum, demanding reversal of Wilhelmstrasse's policy regarding the Ruhr.

Germany is to be told, the Post's Düsseldorf correspondent says, that France will not tolerate passive hostility supported and financed by the German Government, and that if a satisfactory reply is not given drastic measures will be taken exceeding any already in operation.

Dispatches to The Telegraph say that this notification will probably be forwarded to Germany this evening. The correspondent adds that it is not known what form the threatened measures will take, but says that they are not likely to involve further occupation of territory.

Application of Coercion

By Special Cable

BRUSSELS, Jan. 30—An interview between Yves le Trocquer and General Weygand with the Belgian ministers here yesterday, was chiefly concerned with the question of transport in the Ruhr district which they believe is now assured. General Layot, now in charge of transport says that 50 per cent of the German railway men have remained at work, and new measures of coercion will be applied by stages, according to the degree of German resistance. The branch of the Reichsbank at Aix-la-Chapelle in the Belgian sphere of occupation was reopened yesterday morning.

Coal Output Decreases

DUSSELDORF, Jan. 31 (By The Associated Press)—Coal production in the Ruhr valley is rapidly decreasing. Only 10,461 coal cars were loaded Monday instead of 22,000, the normal number. Coal is beginning to accumulate at the pitheads.

The Cologne-Berlin main trunk line telephone and telegraph cable was again cut today in several places near Essen. That city is completely cut off from the rest of Germany. Thirty-four German civil officials were to be expelled today from the Rhineland under the orders issued yesterday by the Rhineland High Commission.

GERMANS VISUALIZE BREAKING POINT

(Continued from Page 1)

ahead. It is only the Nationalist Party which at this moment dominates all the bourgeois groups that is prepared to go on. Up to this week they have led the Nation in this crisis, just as they led it during the war. But Germany is not the same powerful nation it was in 1914, and its powers of physical resistance cannot last long, in face of cold, hunger and misery.

Therefore many thinking Germans, even some of the bourgeoise parties now see negotiations with France as the only way to avert a real catastrophe. The view in foreign circles here in this connection is interesting, in that it is now seen how negotiations with France can only end in German surrender. France and Belgium have stated their demands quite clearly.

Cuno Government's Stand

They are set forth in a note on the moratorium, and it is stated here authoritatively that nothing less than the giving by Germany of the pledges demanded will satisfy the French and the Belgians. Germany has not yet reached the point of agreeing to this: it is not conceivable that the Cuno Government, after its avowed stand, could ever agree to it. Therefore, the end is not yet. It is believed, however, that the time is not far distant when all sides will agree to a parley.

Despite Herr Cuno's intransigent attitude a fortnight ago, I am informed in an authoritative quarter that both Switzerland and Sweden have been approached diplomatically to ascertain their attitude on mediation. It has even been suggested that Hjalmar Branting take the case before the League of Nations, which is in itself not without significance, since in its extremity Germany would turn even to this world forum, which in the past it has scorned.

RUSSIA SELLING GRAIN FOR EXPORT

STOCKHOLM, Jan. 9—According to telegrams to the Dagens Nyheter, from Helsingfors, the Russian State Bank has sold 3000 tons of rye to Finland and has offered a further 32,000 tons to be shipped as soon as possible.

Confirmation of this has been obtained from the Soviet delegation now in Stockholm, the members of which express surprise and indignation at such procedure in view of the new famine which is threatening in Russia. The Russian excuse for the exportation of foodstuffs is that Russia's railways at present are not able to distribute large quantities of cereals collected as taxes, and that funds obtained for exported rye and wheat can be used to buy foreign foodstuffs, which are easier to distribute when coming into Russia by way of the Black Sea.

WOMAN NOW IN FULL CHARGE OF BIG POST OFFICE AT TAMPA

Mrs. Elizabeth Barnard Is Postmaster in $6000 Grade—Rewarded After 16 Years of Efficient Service

TAMPA, Fla., Jan. 31 (Special)—Mrs. Elizabeh Barnard, whose nomination by President Harding for postmaster at Tampa was confirmed last week, will be the first woman of the $6000 a year grade in the United States postal service. Heretofore, the largest annual salary paid a woman postmaster was $2500. There are just six post offices in the United States which pay more than $6000.

Last year Mrs. Barnard was assistant superintendent of mails here, being the only woman in the United States to hold that position in a post office as large as Tampa. She was recently rated by the United States Civil Service Commission as one of its most efficient employees.

In 1906 Mrs. Barnard sought a position in the post office at Tampa, but was told that they were "not using women in the postal service." However, the next year when she was attending business college here, a position was offered her as a stenographer in the post office by George W. Bean, then postmaster and now Republican national committeeman from Florida, who lives in Washington.

Mr. Bean arranged her work hours so that she could continue her study at the business college until she had finished the course. She then became his secretary and held the same position under his successors, James McKay and E. D. Lambright, the retiring postmaster, until she became assistant superintendent of mails. The annual postal receipts at Tampa have increased from $60,000 to $600,000 in the 16 years that Mrs. Barnard has been connected with the post office.

Mrs. Elizabeth Barnard

New Postmaster in Charge of Busy Tampa, Fla., Post Office

NEW SOUTH WALES TO AID SETTLERS

SYDNEY, N. S. W., Jan. 5—The New South Wales Government is preparing to undertake an ambitious scheme to aid settlers by providing community settlements and rural credits and establishing rural co-operative associations. It was pointed out, when the bill was introduced into the state Parliament, that community life was not known in this State as it was in other lands, because of the nature of the country settlers were new to each other and they had lacked the co-operative and community spirit.

It is proposed that if a member of a rural association desires a loan in order to harvest his crop, he may go to the association, instead of having to go through a long process with a bank manager. The association would have its responsibilities as it would have to see that the borrower did not misspend his money.

COLONEL HARVEY DECLINES TO TALK ON DEBT SITUATION

PLYMOUTH, England, Jan. 29 (By The Associated Press)—The American Ambassador Col. George Harvey, declined to discuss the debt situation or other public questions upon his arrival here today on the steamship America after his visit to the United States.

Mr. Harvey, however, took occasion to say that Stanley Baldwin, Chancellor of the Exchequer, made a good impression in America and asserted that England could not have sent a better man. Not since the days of Viscount Bryce, the Ambassador said, had a more favorable opinion been created in the United States by any British statesman.

Mr. Baldwin fully understood American sentiment, Mr. Harvey added, and with such a man conducting the negotiations, nothing but good could result to British-American relations.

Admiral Sir Montague Browning sent a launch to convey Mr. Harvey to the quay.

BRITISH REMIT PART OF BOXER INDEMNITY OF ABOUT £12,000,000

Special from Monitor Bureau

WASHINGTON, Jan. 31—Great Britain has decided to remit the balance of the Chinese Boxer indemnity fund of about £12,000,000 for "mutually beneficial purposes," according to information received by the Department of Commerce from Chinese sources.

No definite plans for the use of this money have as yet been announced, but it is expected that the funds will be applied to educational purposes along engineering and other lines, and perhaps to further extension of Hong Kong University. British interests in China favor practical education of young Chinese men in China, rather than in the colleges and universities of England, it is said.

The United States remitted half of the amount allotted to it as Boxer indemnity in 1901, on condition that Tsinghau College be established with the money and that 100 graduates there be sent annually to the United States for further study. The other half of the indemnity owing the United States was used to indemnity those who experienced losses as a result of the Boxer uprising.

BIG SHIP TO USE DIESEL ENGINES

Special from Monitor Bureau

NEW YORK, Jan. 31—The Fairfield Shipbuilding Company is constructing a 20,000-ton passenger and freight steamship in its yard on the Clyde for the New Zealand Shipping Company of Lyttleton, which will be 600 feet long and propelled by four Diesel engines, according to a statement by Sir Joseph Isherwood, inventor of the Isherwood method of ship construction. "The contract with the builders calls for a speed of 20 knots, and the trial trip of the vessel will be watched by British steamship companies with great interest, as Diesel engines have usually been installed in boats of from 8000 to 12,000 tons, with an average speed of 9 to 12 knots," said Sir Joseph, who has come from England to consult with William H. Todd and other American shipbuilders.

AIR SIGNALS TESTED

LONDON, Jan. 12—The Air Ministry announces that tests are now being carried out to determine an international distress word or signal for use in radio telephony in aircraft. Pending results, a spoken phrase, S. O. S., will be used, and will insure immediate attention by all stations receiving it.

CANADIAN FARM EXPORTS

OTTAWA, Ont., Jan. 30—Exports of Canadian farm produce to the United States during the three months ended December last totaled $24,045,052 in value. During the corresponding three months in 1921 they totaled $25,576,106.

TURKS TO DISCUSS FINANCIAL PLIGHT

Extraordinary Conference to Be Held at Smyrna to Devise Way for Averting Collapse

By Special Cable

MYTILENE, Jan. 31—News from Constantinople indicates that Turkey is heading steadily toward financial collapse. The Nationalist leaders, having awakened to the fact, are making desperate efforts to save the situation. Plans have been made to hold an extraordinary conference at Smyrna on Feb. 10, to devise means to reorganize and revive the financial life of the country. Several thousand delegates are expected to attend.

Mustapha Kemal Pasha, the Nationalist leader, recently declared that Turkey must base its power rather on finance than on bayonets, and neither extraordinary meetings nor puffed-up declarations can save the dangerous situation. A nation that has existed for centuries on government by force cannot easily turn to peaceful pursuits and cope successfully with the difficulties arising from modern trading methods. Turkey, without its Christians, has a hopeless outlook, and all its efforts to survive the pressure of conditions have so far been unavailing.

Legislation is proposed that will forbid Turks buying goods from Greeks and Armenians. A Turkish woman asks very pertinently, however, why the Christians can and do sell cheaper than the Turks.

The failure of the Armenian negotiations has caused great disappointment among those who are victims of the policy of the Allies.

All Armenian eyes are now turned toward Russia, in whose hands seem to lie the key to the situation.

Mr. Maguintsian, Caucasian Federation representative at Constantinople, says that Soviet Armenia is making great efforts to ameliorate the situation of the Armenian. It is hoped that wise and prudent leaders of the Erivan Republic will be able, by the help of Russia, to persuade the Turks to abandon part of their territory in favor of Turkish Armenians.

The Anatolian papers report the arrival at Angora of an Indian delegation, whose mission is to request the Kemalists' aid in delivering their country from the British yoke.

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of contrasting color, and there is a charm about them that is quite bewitching. Among the colors are tan, green, blue rather on the French tone and some shades of brown. Quantity is limited, so if you are requiring just such a mid-season Hat an early selection will give you the shape that is most becoming.
Loeser's—Second Floor.

Three Generations of Shoe Merchants
RARELY do you find nowadays three generations of one family actively engaged in promoting a single business. But at the Coward Shoe Store a striking example of that father and son industrial idea is present.
There you will find James S. Coward, originator of Coward footwear, still on the job meeting his customers daily. There you will find his son, John M. Coward, assisting in the management and supervising the construction of Coward footwear. (Both are practical workmen.) There you will find the grandson carrying on his duties in preparation for a later managerial burden.
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TAX LAW LOOPHOLE SEEN IN DECISION

State Loses Large Assessment in T. Jefferson Coolidge Case by Supreme Court Ruling

Opportunity for circumvention of the intent of the state inheritance tax law is seen by some in the decision of the Supreme Judicial Court of Massachusetts which holds that transfer of property made through a deed of trust in the form of a gift, and over which the donor retained the right to make changes during his lifetime, is not subject to the legacy tax. By the decision the people of the Commonwealth do not receive the $90,000, the amount assessed by the state tax department in the particular case at issue.

The Massachusetts inheritance tax law is a moderate graduated tax, ranging from 1 per cent on small legacies to 12 per cent on those in excess of $1,000,000. The 1922 session of the Legislature increased the levy on the larger classes of fortunes and provided for certain reclassifications. Under the law, however, there are several important provisions with relation to the disposition of property.

For the purposes of administration, the law provided that property transferred within six months of the passing of the legator may be taken as prima facie that it was an anticipatory transfer. This places the burden of proof that it was not such on the beneficiaries or executor, if appeal from the tax levy made on the transferred property is taken to the courts.

It is also provided in the law that the Commonwealth may levy upon all property transferred within two years, in addition to the six months, of the passing of the legator. In case of appeal from the levy, however, it is necessary for the State to prove that it was an anticipatory transfer.

The point at issue in the recent decision, however, involved a case of transfer in form of a trust. T. Jefferson Coolidge, on Feb. 12, 1913, executed a deed of trust by which he transferred certain securities in trust "for payment of income to his children and the issue of his son and daughter." He reserved to himself the right to make additions to the trust funds, to change or alter any of them, to name new or other beneficiaries or trustees.

In 1921 the Commonwealth levied succession taxes to the amount of $90,562 on the beneficiaries of the estate, which totaled $3,497,714.57. The trustees under the deed of trust are Philip Dexter, Gordon Abbott and Frederick C. Dumaine. They appealed from the tax to the probate judge of Essex County, who ruled that the tax was not assessable.

State Appeals Decision

Taking this case as the one involving the largest amount of several similar cases, the Commonwealth appealed to the Supreme Judicial Court. The contention of the State was that since Mr. Coolidge, by the terms of the deed, had retained the right to alter it at any time so far as the amounts, the beneficiaries and the trustees were concerned he retained a virtual control over it until he passed away. The estate, therefore, the Commonwealth claimed, was amenable to the succession tax.

The court did not agree. It affirmed that the trustees had held legal title to the trust from the date of its execution as well as title to all property conveyed under it. The court pointed out that the Commonwealth levied the tax under the statute which provides: "All property within the jurisdiction of the Commonwealth . . . and any interest therein . . . which shall pass by . . . deed, grant or gift . . . made or intended to take effect in possession or enjoyment after the death of the grantor or donor . . . to any person, absolutely or in trust . . . shall be subject to a tax."

In substance the court ruling was that although the donor retained the right to change the terms of the deed of trust at any time he did not exercise this right. Therefore, the court said, "the possession and enjoyment was vested in the beneficiaries when the trust deed was executed" and the estate does not come within the meaning of the statute under which the Commonwealth assessed its tax.

BOSTON TO HEAR 12 "AD" LECTURES

"Investing the Advertising Appropriation" is the general subject of a course of 12 lectures on eliminating wastes in advertising, to be conducted by the Pilgrim Publicity Association on successive Tuesday evenings at 6:30 p. m., beginning Feb. 6 and ending April 24, at Hotel Bellevue. Different cost problems that demand consideration in order to invest the appropriation wisely are to be presented by advertising experts from business houses in Greater Boston.

Subjects and speakers follow: "Business Periods, Their Relation to Advertising Expenditure," William C. Bamburgh; "The Magazine for National Publicity," E. D. Copeland; "The Trade Journal for National Publicity," E. E. Leason; "The Newspaper for National Publicity," Charles A. Holcomb; "The Newspaper for Retail Advertising," William H. McLeod; "The Foreign Publication," Fletcher W. Taft; "Direct Advertising, Booklets, Catalogues, Folders, Broadsides, etc.," Watson M. Gordon; "Direct Advertising, Letters," L. F. Hamilton; "Outdoor Advertising, Billboards, Posters, Painted Bulletins, and Electric Illuminated Signs," Mabel G. Webber; "Street Car Advertising," F. A. Countway; "Window Displays," Harry L. Harding; "Elimination of the Wastes," Harry Tipper.

LEGISLATIVE TANGLE CONTINUES UNSOLVED

PROVIDENCE, R. I., Jan. 31 (Special)—Students of legislative action, observing the present deadlock in the Rhode Island Senate, where the Democratic minority is fighting against being denied proportional representation on committees, say that the construction placed on the rule providing for unanimous consent, makes it possible for the Senate to pass the entire session without enacting another bill. By unanimous consent, in concurrence with the House the Senate passed the fuel emergency act. Then it rejected appointments of Gov. William S. Flynn by Republican majority.

Now, Lieut.-Gov. Felix A. Toupin, Democrat, holds that unanimous consent is necessary to take up the adoption of rules, as by filibuster the Democrats have prevented election of committees and there are no committees to report bills. With the beginning today of the fifth week of the session there is not forecast a solution to the tangle. Senate leaders say it is barely possible that the senators will continue to remain at logger heads "till plowing time." The 60 calendar days for the session will be completed in April.

LEGION HEAD ENDS BOSTON SOJOURN

In Closing Remarks Mr. Owsley Commends French Ruhr Move

Leaving the message that the American Legion, made up of men who have learned "to serve and give and sacrifice," is seeking its useful place in the world, Alvin M. Owsley, National Commander of the Legion, left today for Concord, N. H.

The commander divided his visit between Legion conferences, and addresses, and public reception. Yesterday he outlined the aims and problems of the legion at the luncheon tendered by Channing H. Cox, Governor of the Commonwealth, and again at an organization get-to-gether and banquet the evening.

Of the legion's aims, Commander Owsley declared that it will lead the way to drive out illiteracy; that it seeks to aid in the education of the people to a citizenship of right ideals and intelligent voting; and that it desires to guard against the fundamentals and institutions of the United States being replaced by those of any other nation. In one address the commander strongly indorsed France in its advance into the Ruhr and his sentiments were approved by a majority of Massachusetts post commanders last night.

Discussion at the closing event of Commander Owsley's Boston visit turned to armies. The veterans' leader approved the summer training camps, not, he said, to train men for future wars, but to make them more capable of the responsibilities of peace. He urged the maintenance of the American merchant marine and continued restriction of immigration for several years.

Mr. Owsley will spend today in New Hampshire, returning to Boston tomorrow en route to Springfield, where he will be the guest of the legion members until he leaves for New York on Friday.

BIG GENERATING PLANT PROPOSED

Connecticut Company Begins Erection of $3,000,000 Station

HARTFORD, Conn., Jan. 31—Proposed construction of a $3,000,000 electric generating plant at Devon is announced by the Connecticut Light and Power Company. It will require 130,000 gallons of water a minute for condensing purposes.

It was on account of the great volume of water required for condensation that a tidewater site, close to Long Island Sound, was selected. The station is to be operated by steam, and the plans contemplate the use of 1500 tons of coal a day.

Construction has already begun on three units at Devon, the capacity of which will be 100,000 horsepower. Eventually there will be six units with a capacity of 200,000 horsepower.

Great industrial expansion, present and prospective in the Housatonic and Naugatuck Valleys, and adjacent territory is the cause of the construction of the station. Electricity from it will be supplied to Waterbury, Naugatuck, Beacon Falls, Seymour, Norwalk, New Canaan, Watertown, Woodbury, Oxford, Cheshire, Southington, Plainville, New Britain, Berlin, Newington, Danbury, Meriden, Wallingford, and Bethel. A transmission line will carry the current to Waterbury and New Britain, tying in with the Stevenson water-power station on the way.

CHURCHMEN'S UNION OF GREATER BOSTON BACKS ENFORCEMENT

Adoption of a program designed to aid enforcement of prohibition laws through vigilance and moral pressure on public officials was voted last night by members of the Churchmen's Union of Greater Boston at a meeting in the Park Street Church. The program involves the appointment of members' committees "to act as a clearing house for all local law enforcement activities."

Harold D. Wilson, former head of the field force under the federal prohibition director for Massachusetts and president of the union, presided at the meeting. The law-enforcement program was introduced by Gordon C. MacMaster, enforcement expert of the Massachusetts Anti-Saloon League and former group head of federal prohibition agents in Boston. Bishop Edwin H. Hughes of the Methodist Episcopal Church, who delivered the address of the evening, declared there is no likelihood of the Eighteenth Amendment being repealed, accused those who say the Volstead Act cannot be enforced with not wishing it enforced, and criticized the action of certain rich men in flouting the law, which, he said, had proved so beneficial.

Music and Art

"Parsifal"

The Chicago Civic Opera Company presented "Parsifal" at the Boston Opera House last evening with the following cast:

Amfortas	Mark Oster
Titurel	Joseph Legan
Gurnemanz	Edouard Cotreuil
Parsifal	Forrest Lamont
Klingsor	William Beck
Kundry	Cyrena Van Gordon

Conductor, Ettore Panizza

There is reason in the demand of American audiences for ruthless cuts in Wagner's works. The excerpts from "Parsifal," for example, that one hears at a symphony concert please the ear, stir the emotions, stimulate the imagination. Refreshed, one turns attention to the next, and contrasting, number, or departs satisfied, not surfeited. But four and a quarter hours of pretty much the same thing, accompanied by more pictorialization than action, becomes tedious, and to say that it might have been longer helps not at all. There was plenty of opportunity for further deletions in the play as presented last night. There is less talk nowadays than formerly of "Parsifal" as Wagner's supreme work. Doubtless it will compete longer with the "Ring" and "Tristan" if it is given much abbreviated.

Effort was made last night to establish the atmosphere of the Bayreuth rites. Brasses behind the scenes admonished the audience to silence before the curtain rose. The singing actors appeared in response to applause only after the last act. By that time, though nearly everybody stayed it out, there was no such surge of handclapping as has greeted the singers in other pieces in this engagement. This may have been because of the impression made by the performance, or because it was 11:45.

The orchestra, of course, had the chief burden. Mr. Panizza and his men bore it well. They cannot be blamed if one longed for a Spanish rhapsody to relieve the monotony of the Grail motif. The principal singers were all in good voice, and they did their best to act their parts, as well. One of the principal duties they had was to stand motionless. In this Mr. Lamont was most successful, with Miss Van Gordon a good runner-up. Both did better acting in "Die Walküre." So far as singing went, the chorus acquitted itself well, but some of its members did not seem to take seriously their responsibilities as guardians of the Grail, which considerably impaired the illusion. The offstage chorus, made up of members of the Cecilia Society, was effective. Pictorially the settings were good, particularly in the temple scenes, but the stage mechanics was of a school long out of date.

Prof. Davison Honored

In recognition of the achievements of the Harvard Glee Club, of which he is conductor, Prof. Archibald T. Davison has been decorated by the French Government with the Paume Académique. The decoration was presented by Darius Milhaud, French composer, during his visit to Boston.

Kenneth C. Pillsbury's Portraits

Red chalk portraits by Kenneth Clark Pillsbury are on view for a fortnight at Grace Horne's Gallery. In the dozen or more works on the wall it is possible to trace the growth of this promising young artist's style from the early "Study," a good but distinctly "derivative" type of drawing, to one of his most recent productions, the portrait of H. Bennett Buck, which attains to individuality of expression. In "Study," may be seen that the foundations were well laid for the more personal work that was to come—the accuracy of line, the feeling for mass above detail, the economy of means and the sense of reticence. All these elements are carried on into and intensified in the portrait of Mr. Buck. In addition there has developed a feeling for the sculpturesque, a care for the turning of the characterizing planes, which gives a new feeling of strength and simplicity along with a heightened characterization. The hair is indicated rather than represented, and the values of the paper itself are artfully used for the flesh tone fundamentals. Mr. Pillsbury's developing abilities are also evident in the portraits of Henry P. White and W. H. C. Pillsbury. In the portrait of Miss Elizabeth Horton, among others one may see evidences of the artist's instinctive delicacy in the subtleties of the light and shade, in the handling of "lost edges." Always he attains to that pictorial quality which makes a portrait interesting to persons outside the subject's immediate circle.

Miss Ruth Draper

At Paine Hall, Harvard College, tonight and at Jordan Hall tomorrow night, there will be opportunity to enjoy the versatile entertaining abilities of Miss Ruth Draper. These performances, with that booked last evening in Jordan Hall, are her only appearances locally this season, as she is soon to start for the Pacific coast to comply with long-standing invitations. Miss Draper's programs have an admirable balance of humor and pathos, the fun being nearly always satirical, as in "The Class of Greek Pose," and the seriousness often entering the realm of tragedy. Thus in her "Court of Domestic Relations" the audience is shown a rebellious girl, her mother and her grandmother, each of whom is sharply characterized by Miss Draper with no more alterations outwardly than the shift of a shawl and the changed postures that come with the changes of thinking in character. It is her imaginative ability that enables Miss Draper to people a bare stage with numerous types, as in "At an Art Exhibition," "A Children's Party in Philadelphia," "At the Telephone Switchboard," and "At the Court of Philip IV of Spain," which were on the program for her Jordan Hall recital. Miss Draper's theater of the imagination is illimitable. Her resources transcend the limitations of stage scenery and a definite cast of players, for she changes her characters at pleasure, and carries her audience with her into other scenes in her own way as easily as do the motion pictures in theirs.

CHANGES PROPOSED IN BLUE SKY LAW

Massachusetts Requested to Forbid Stock Sales Until Promoters Are Investigated

Several changes in the Massachusetts blue sky law strengthening its effect in protection of investors, were urged yesterday before the legislative Committee on Banks and Banking by Henry Wells, Associate Commissioner of Public Utilities. Certain weaknesses have appeared in the act in the progress of its administration, he explained.

One change proposed would give the commission authority to forbid the sale of a security during the period between the filing of intention to sell and the submission of information regarding the company and the security. Mr. Wells pointed to the instance of one company whose salesmen descended on Boston and conducted a concerted campaign, disposing of a large quantity of fraudulent securities and departing with more than $100,000 of the people's money. The bulk of this campaign was conducted in the seven-day period between intention and information, and the salesmen who participated, although under indictment, are nowhere to be found.

Would Provide Expert Advice

Mr. Wells urged another amendment which would permit the commission to require certain expert engineering or accounting information at the expense of the company under investigation. He cited the cases of three tide-water power companies whose proposition was technical and in consideration of which the department had to go to considerable expense to discover engineering facts.

The commissioner also proposed that salesmen of securities be required to carry their receipt for registration payment, pointing out that a salesman may conduct a mill-gate or house-to-house security campaign under the present law, and is not required to have proof of his registration. He also proposed amendment of the law to remedy a situation that has grown up under which houses are dealing with exempted securities on installment plans, and, because their business is in this type of security, are exempt from giving information to the department.

Action Demanded Against Brokers

Senator William A. Francis accused these companies of "bucketing" and declared that they should be gotten after. Five trust companies failed and there was great hue and cry, he said, but as many or more brokers have failed with as much of the people's money and nothing said. Mr. Wells expressed the opinion that this should be reached under the bucket shop law.

Mr. Wells also urged the adoption of a law which would require public utility corporations to deposit their money in national banks, duly chartered trust companies or savings banks. He said that there is one private bank in which 16 public utility companies have $725,000 of their total cash deposits of $1,053,000, and if this bank should fail it would drag down these companies serving many communities. Everett W. Burdett representing the Massachusetts Electric and Gas Association, opposed the bill in its original form, but an agreement was reached under which transactions with the private bank could be carried on in the handling of securities providing the bulk of deposits were not permitted to remain in the bank's hands.

TOWNS OPPOSE BUS OPERATION

Active opposition to the request of the Eastern Massachusetts Street Railway Company for permission to purchase and use jitney busses was voiced today before the State Department of Public Utilities by representatives of the cities and towns served by the system.

The opposition arose largely on the ground that the company will establish bus lines to drive out bus companies on lines where the system has given up its trolley service.

IMPORTS CONTINUE TO POUR INTO PORT

Notwithstanding Congestion 76 Vessels Bearing $52,000,000 Cargoes on Way to Boston

Although freight congestion is increasing and delay in discharging incoming vessels is hindering scheduled departures, there are now on the way to Boston 76 steamers from all parts of the world, bringing merchandise worth $52,000,000. The amount of wool already on the docks and in the warehouses of Boston is estimated at about 75,000,000 pounds and thousands of pounds more are on the way, from Africa, Australia, New Zealand, United Kingdom ports and South America. Egyptian cotton is another large factor in the imports, while hides, pig iron, coal, sugar, etc., continue to arrive in great volume.

Vessels due within a month include three from Africa, with cargoes worth $3,000,000; Australia, 7, $7,000,000; Alexandria, 2, $2,000,000; Orient and Far East, 21, $30,000,000; South America, 5, $3,000,000; Antwerp, Rotterdam, United Kingdom ports and Scandinavia, 35, about $4,000,000.

The congestion has become so acute that port interests gathered at the Boston Chamber of Commerce this afternoon, at invitation of the Maritime Association of the Chamber, to consider relief steps.

Heavy Imports

Customhouse records are not complete on imports for recent months owing to the delay in compiling the figures since the new Fordney-McCumber tariff law became effective. Imports for the 12 months ending with August, however, show about $41,000,000 worth of wool brought into Boston; $28,500,000 in cotton, $15,000,000 in sugar and molasses, and $14,000,000 in hides.

Traffic experts regard the congestion at Boston wharves as due largely to inability of the system of motor trucks, now relied upon extensively by importers, to move the accumulating merchandise expeditiously in face of winter traffic conditions.

These conditions have militated against use of railroad facilities for the movement of goods within a radius of 50 miles of Boston. Consequently the rail carriers, which prior to 1914 handled 90 per cent of the Boston imports and now move less than 10 per cent, are placing their freight cars at points where there is remunerative demand for their services. When highways are blocked with snow and the motor trucks cannot cope with the situation, the railroads are not prepared to rush reserve cars to the piers to relieve the congestion.

CHINESE STUDENTS REGISTER AT COLBY

WATERVILLE, Me., Jan. 31 (Special)—Franklin F. C. Lee of Pekin and Lincoln S. Lee of Tientsin, China, have registered at Colby College through the interest and personal advice of Arthur S. Robinson '06, who is a Y. M. C. A. secretary at Tientsin. Both graduated from the Peking School of Commerce and Finance.

Three other Chinese students have attended Colby. They are: Chin Foh Song '21 of Shaoshing, China, Tun Fu Dzen '21 of Chekiang, China, and Vi Tsu Sun '20 of Hangchow, China. Sun came to Colby from Maryland Academy, won the Hallowell prize speaking contest in 1919 and was also a delegate to the Northfield conference from the Colby Christian Association the same year. Song and Dzen entered Colby from Colby Academy, New London, N. H. Song and Sun were members of the varsity tennis squad all through their course at Colby.

165,000 GALLONS OF LIQUOR HELD

Alcohol and intoxicating liquor to the extent of 165,000 gallons have been kept out of the market in Massachusetts during the past year through the revocation of 96 federal permits because of violations of permittees of the various regulations governing the legal liquor traffic under prohibition. There are, of course, still many permits issued to provide amply for the legal use of intoxicants for medicinal and industrial purposes, and the withdrawal of these 96 permits was taken by prohibition officials merely as a step toward preventing an excess of this liquor from falling into illicit hands.

Elmer C. Potter, United States Prohibition Director for Massachusetts, in announcing these revocations by his office, announced that 53 of the permits had been issued to retail drug stores, 30 to physicians, 12 to manufacturers and one to make legal the possession of liquor. This record of the Massachusetts prohibition office is regarded as unusual, inasmuch as it is much greater than that made as a rule by other states. In the report of the Commissioner of Internal Revenue for the fiscal year ending July 1, 1922, it was shown that there had been 159 permits revoked throughout the entire United States, of which 49, or 29 per cent had been revoked in Massachusetts.

SERVICE BETTER AFTER COMPLAINT

Public Utilities Officials Report on Worcester Charges

"Incompetency or carelessness" in the Worcester Telephone Exchange is charged by William H. O'Brien, chief inspector for the Public Utilities Department of the State, in his report on the investigation of the reason for the telephonic delay in getting word to the fire department of a fire in that city on Christmas night.

"Since the hearing," said Mr. O'Brien, "I have had a house to house investigation made in Worcester and also among the business men. The result shows that for a long time prior to the fire, the telephone service had been very bad, but as soon as this shortcoming was made public, the service began to improve and is now running very satisfactorily."

It was originally said that the time it took to get the call for the fire department was 10 to 15 minutes, but later it was admitted to be probably only five minutes, which was "far too long to wait for any telephone call to be answered," according to Mr. O'Brien.

Mr. O'Brien said:

> How to prevent such lapses as occurred in Worcester at the time of the fire is our part and we aim to be helpful to both the telephone company and the public. In the Worcester situation there is no one outside of the operators who knows just what did occur in the exchange office that night, as our examination shows that the full force of five operators were on duty.
>
> Of course at midnight, on Christmas night, would come the peak of the service load and, of course, the question of whether it could be handled by such a force was a subject of investigation.
>
> We are keeping watch on the service and if we find it running down again we shall take steps and make recommendations that will remedy any fault.

REALTY COURSE FOR STUDENTS

Ideals and practices of the real estate profession will be the subject of a lecture course to be given by Boston University in co-operation with the Boston Real Estate Exchange. The first lecture will be on Feb. 5, when Frank H. Purington of the Henry W. Savage, Inc., will speak on "The Scope of Real Estate." Other February lecturers will include James D. Henderson, Charles E. Howe, and William Pease O'Brien.

DR. E. H. GRIGGS TO LECTURE

Dr. Edward Howard Griggs of New York, author and lecturer, will give a series of lectures on "Moral Leaders," on Saturday mornings in Tremont Temple beginning Feb. 17, when he will speak on "Socrates." Other lectures are as follows: Feb. 24, "St. Francis de Assisi"; March 3, "Savonarola"; March 10, "Giordano Bruno"; March 17, "Victor Hugo"; March 24, "Carlyle"; March 31, "Emerson"; April 7, "Tolstoy."

NEW DRY BILLS IN INDIANA

INDIANAPOLIS, Ind., Jan. 31—The disposition of the members of the Indiana General Assembly toward prohibition and the Eighteenth Amendment is indicated by the fact that, in both houses, 11 bills having to do with stiffening the penalties for laws now effective and embracing new legislation have been introduced.

MILK FARMER SEES GOOD YEAR AHEAD

Generous Income to Producer With Price Drop to Consumer Is Forecast at Convention

A banner year for the New England milk farmer, with prices higher than ever before and with the possibility of lower prices to the consumer through extension of the co-operative handling of milk and elimination of the middleman, were forecast at the two-day annual session of the New England Milk Producers' Association held at the American House, Boston.

Wesley H. Bronson, head of the research department, today gave an analysis of the milk field in the light of French occupation of the Rohr district. This, he said, has resulted in withdrawal of German milk from the English market, and with the tendency of Danish, Argentine, and New Zealand export milk to flow into Britain, the American farmer will have a better home market this year, Mr. Bronson figured.

A review of the market and prices for the year was given by W. P. Davis, assistant manager of the association, while New England's co-operative dairy marketing program was outlined by Richard Pattee, managing director.

More Money for Producer

More money for the producer and less for the middleman was the keynote of the convention.

Dr. George R. Little of Schaghticoke, N. Y., president of the association, in his annual address pointed out that the milk business has recovered normalcy far better than many lines and that there was more profit in milk at the present time than in practically any other farm product. He emphasized the effort being made by the farmers to take over the work now being done by the middlemen at what the farmers regard as exhorbitant prices.

WELLESLEY GIRLS GIVE GENEROUSLY TO HELP REFUGEES

WELLESLEY, Mass., Jan. 30—Miss Myrtilla Avery of the department of art at Wellesley College, has sent to refugees in Athens, five wooden cases, three trunks, 11 packing boxes, and a suit case of clothing, heavy dresses and sweaters, as well as blankets donated by Wellesley students and friends, and $210 in cash, all collected through her efforts since landing here on Jan. 8. The gift was sent in care of the captain of the King Alexander, who had promised Miss Avery on the journey over from Athens to carry back as many cases as she could collect for the refugees. Miss Avery had been spending her Sabbatical year in Greece.

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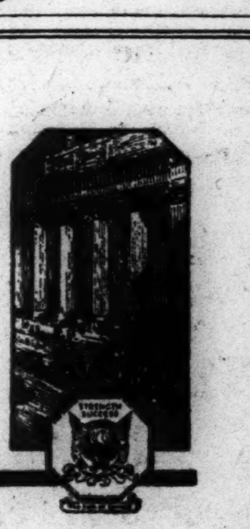

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INEBRIATION DROPS 90 P. C. IN CHICAGO

Cook County Warden Reports Significant Decrease in Jail Population

Special from Monitor Bureau

CHICAGO, Jan. 31—Before prohibition there were 10 times as many prisoners sent daily to the county jail for drunkenness as today are being sent there for the same offense, Capt. W. H. Westbrook, warden of the Cook County jail, told a representative of The Christian Science Monitor in commenting on one of the reasons why the population of that institution last year dropped from 1037 to as low as 552, falling to the lowest mark that it has reached in a number of years. Captain Westbrook said:

Since prohibition went into effect it has materially lessened the numbers housed here. We used to get 80 or 90 prisoners a day, now we may get eight or ten. The prohibition law like any other law could be enforced. The disrespect for enforcement of it is perhaps no greater than it is for many other laws.

During the last 25 years there has grown up throughout the entire country a disregard for law. Too many people are seeking special privileges. The petty auto speeder when caught wants to bribe the police officer or someone else to let him go. It is the same all the way along the line, many are seeking to get protection from the law.

The records in Chicago show that only 25 per cent of the arrests made ever result in conviction. The large majority indicate that somewhere the original charge on which the arrest is made is reduced to a petty or lesser offense which allows the judge to give a lower sentence. I have innumerable cases now serving sentence where the original indictment was reduced so that a petty offense brought conviction and a short time in the county jail, rather than several years at the penitentiary. The records show that 75 per cent of those arrested are dismissed.

When people know that they can break the law and that they will have three chances out of four of being able to get out of it if they are caught, there is no wonder that crime prevention is difficult. There should be a wide move started for more regard for all law. London with its large population last year found guilty 76 per cent of those arrested.

JOINT STOCK BANKS HANDLE ONLY 5 P. C. OF RURAL CREDITS

(Continued from Page 1)

Board. No permanent organization has been established in any bank yet, for reasons that will be explained later. The Government stock has been reduced to about $3,000,000, or one-tenth of the total outstanding stock.

The co-operative features, then, are these: joint liability by all members of an association for the individual mortgage loans of its members; joint ownership of the stock in the land banks and joint control of those institutions through a majority of the directorate, the Government maintaining supervisory functions through a minority of that body and through the Federal Farm Loan Bureau.

Small Annual Payments

In order to raise funds to lend to the farmer members of the associations, each federal land bank is authorized to issue bonds with the mortgages as collateral security in a sum 20 times the amount of its capital. It being one of the avowed purposes of the act to secure the farmer-borrower against the hazards of short time mortgages, that is to say, three or five years, and to encourage tenant farmers and others to own their own farms, special provision was made for amortizing the principal by small annual or semiannual payments usually extending over a period of 30 or more years. Farmers can, however, pay off the principal in full any time after five years. The law provides that the loans to farmers shall be made at a rate of interest not exceeding 1 per cent more than the interest rate on the last preceding issue of bonds. Those bonds usually bear interest at the rate of 5 per cent and loans to farmers have been made at 5½ to 6 per cent. These bonds have been selling at a premium for the last two years.

Congress was apparently not willing to trust all of its eggs to one basket, in its effort to relieve the farmers from the difficulties of the existing farm mortgage business, so it set up the joint stock land banks. There are at present 66 of these institutions in the United States. The act provides briefly that a joint stock bank may be organized with a capital stock of not less than $250,000, subscribed by individuals who invest their money in the institution for profit. As a matter of fact, bankers are usually the promoters of these joint stock lending companies. Each bank may do business in two states. These banks are permitted to issue debentures secured by mortgages on farms up to 15 times the amount of their capital stock, and the issuance of these bonds, the appraisal of the property and the form of the mortgage are all subject to the supervision of the Federal Farm Loan Bureau.

Joint Banks Restricted

There is no limit set by the law on the amount that one of these joint stock companies can lend to an individual, although the farm loan bureau has ruled that they may not make individual loans in excess of 15 per cent of their capital stock nor in any case exceeding $50,000. Before that ruling was made loans had been recorded as high as $80,000 in one or two instances.

When a joint stock bank has issued bonds to the full value of 15 times its capital it can increase its stock and thus increase its lending capacity. The rate of interest it may charge to borrowers is regulated by law to a spread of 1 per cent above the rate borne by the last issue of bonds, and under this provision it is possible for a joint stock land bank to earn a gross profit on its capital of 21 per cent. Few of these joint stock banks make as much as that, but nevertheless they have been quite profitable from the investors' viewpoint. Only seven of the joint stock banks that have been chartered have liquidated and relinquished their charters, and those did so for the reason that they were practically debarred from doing business for two years by the litigation already mentioned.

Within the last two years a number of these banks have advertised new issues of stock to be sold at a premium, and have published statements showing net earnings applicable to dividends close to 10 per cent. The joint stock banks are not limited to lending to actual working farmers as the land banks are, and landlord farm owners can obtain money from them if the funds are to be used for agricultural purposes. Nevertheless, these banks have accommodated so far only about 5 per cent of the farm mortgage loan requirements of the country.

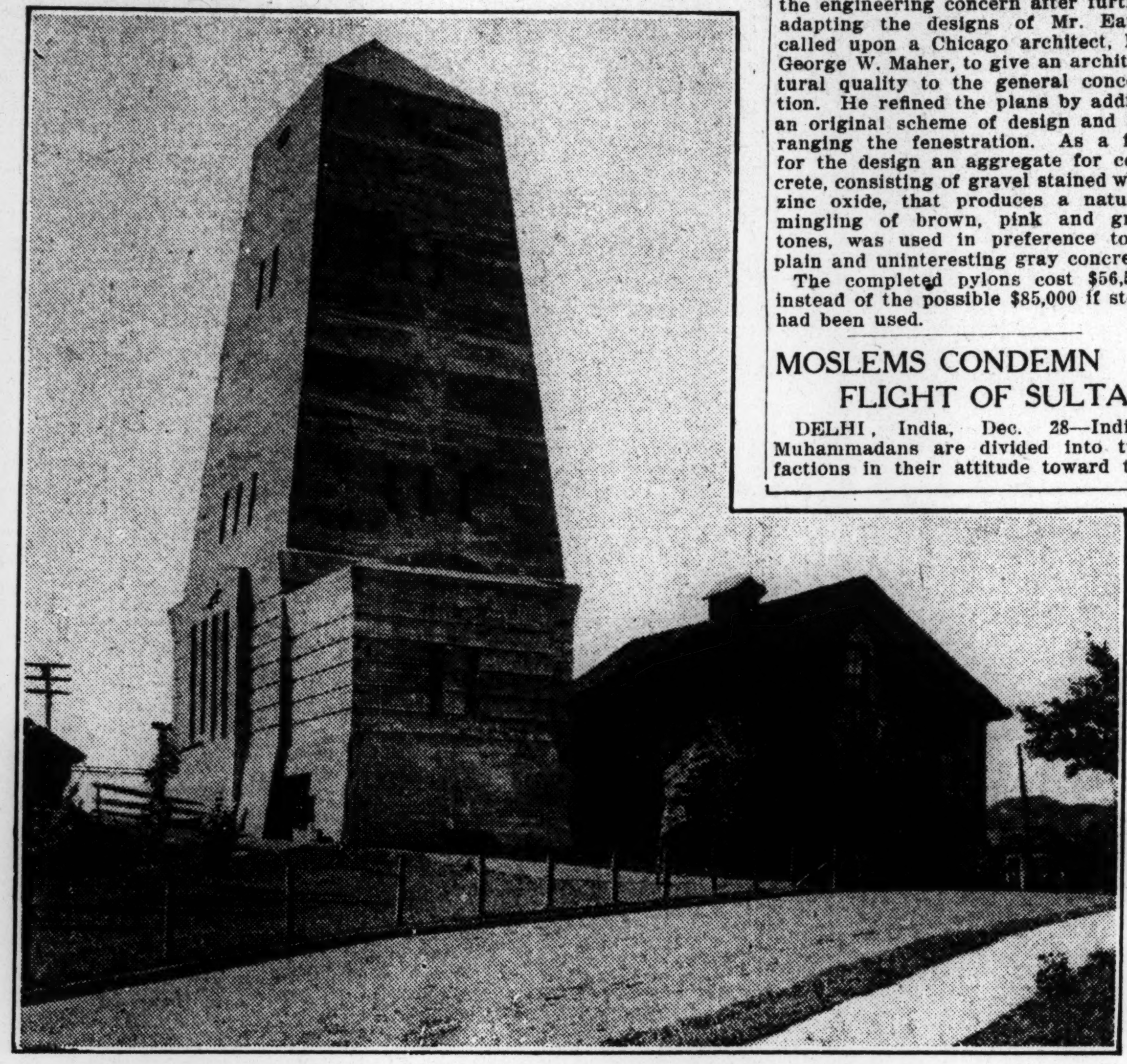
BOARD SPLIT ON MATERNITY LAW

AUSTIN, Tex., Jan. 31 (Special Correspondence)—The Texas State Board of Health has failed to recommend to the Legislature action on the Sheppard-Towner maternity law. A division within the board developed on this measure and the result was that the board took no stand for or against. The Sheppard-Towner act gives state assistance in maternity and child welfare work providing the state matches the federal aid with a similar appropriation.

TOWN PROVES MINE SHAFTS PROMOTE BEAUTY PROGRAM

Ishpeming (Mich.) Idea of Inclosing Them in Concrete of Varied Colors Wins Wide Favor

ISHPEMING, Mich., Jan. 29 (Special Correspondence)—In the mining town of Ishpeming are two imposing veined concrete structures, similar to huge pylons in form, which were formerly two structurally offensive rough timber mine shafts with no hint of proportion or beauty in their appearance. The structures now are extremely unusual, being the only ones of their kind, according to T. L. Condron, the consulting structural engineer. Since the shafts of this mine had to be frequently replaced, the need to have them last for a long period became the reason for attempting the permanent construction of reinforced concrete that now incloses the shaft proper to protect it from the elements.



Near View of Shaft "A" House, Ishpeming, Mich.

Inclosed in This Concrete Structure of Many Colors Is the Original Ungainly Mine Shaft. There Are Two Such Structures in This Mining Town

The engineers had the vision to see that this necessity was an opportunity to add a unique factor of beauty to these shafts that, like the ordinary mine shaft which makes every mining town so unprepossessing, were rearing themselves in ungainly and repellent prominence above the town. It is significant that the possibilities for achieving something of the beautiful were fully appreciated in this mining town.

A rough sketch of the plan for a concrete structure, designed to inclose the existing timber frames and provide support for the beams and girders carrying the main hoist and counterbalance sheaves, was submitted to Condron & Co. by Lucien Eaton, the engineer and superintendent of the Cleveland Cliffs Iron Company, owners of the mines. The engineers made a perspective from the plans, producing a structure with a base 35 feet square and 28 feet high surmounted by a truncated pyramid 55 feet high, 33 feet 6 inches square at the base, and 20 feet 6 inches square at the top with a pyramidal cap 10 feet 9 inches topping it all, making a total height of 92 feet 6 inches.

Realizing that this was an occasion when the engineer and architect could combine to achieve better results, the engineering concern after further adapting the designs of Mr. Eaton called upon a Chicago architect, Mr. George W. Maher, to give an architectural quality to the general conception. He refined the plans by adding an original scheme of design and arranging the fenestration. As a foil for the design an aggregate for concrete, consisting of gravel stained with zinc oxide, that produces a natural mingling of brown, pink and gray tones, was used in preference to a plain and uninteresting gray concrete.

The completed pylons cost $56,543 instead of the possible $85,000 if steel had been used.

MOSLEMS CONDEMN FLIGHT OF SULTAN

DELHI, India, Dec. 28—Indian Muhammadans are divided into two factions in their attitude toward the situation in the Near East. The Nationalists, who constitute the larger element, have approved of the change in the Sultanate and have indicated their loyalty to the new Sultan of Turkey. There is a minority, however, who give no support to the Turkish Nationalists. These are mostly Muhammadans who have held themselves aloof from the Non-Cooperation movement in India.

The conservative section has disapproved of the change on the ground that it will impair the prestige of Turkey in the eyes of the Moslem world. This action, they say, is entirely opposed to the very precedent which the Angora Government pretended to follow, for even during the earliest period of Moslem history the elected caliphs were heads of both the state and the church. Though the news of the threatened prosecution of the Sultan and his flight from Constantinople has not yet had time to reach all Indian Muhammadans, many have expressed misgivings as to the future intentions of the Angora National Assembly with respect to the Caliphate.

ILLINOIS WOMEN HEAR DR. SCOTT

Suggests Legislation That Will Protect the American Home

EVANSTON, Ill., Jan. 31 (Special)—Legislation that will protect the American home should be urged by women, asserted Dr. Walter Dill Scott, president of Northwestern University, speaking at the School of Citizenship, organized by the Illinois League of Women Voters, here yesterday.

"In a man-made government, laws are passed to increase the value of the farm, the store, and the shop, but as soon as the influence of women is felt laws will be passed in the interests of the home, the efficiency of the school, beautification of the parks, and a more complete following of the Golden Rule in our international relationships will result," Mr. Scott said.

In dealing with changing conditions among women in industry, Mr. Scott brought out that there has been an increase of women employed as clerks, stenographers, teachers, saleswomen, telephone operators, etc., while there has been a decrease in their number employed as cooks, general servants, laundresses, dressmakers, seamstresses and milliners.

LEAGUE IS THEME IN ESSAY CONTEST

Special from Monitor Bureau

CHICAGO, Jan. 31—The League of Nations is to be brought before high school students of the United States through a national prize essay contest. The subject will be "The League of Nations—What It Is; What It Has Accomplished."

The contest will be supervised by Northwestern University. The country will be divided into seven zones and prizes of $50, $35 and $15 given in each zone, with an additional $50 to the best essay of all. No high school can send more than one essay and this, it is provided, shall be read before the students, if possible, on Washington's Birthday.

Manuscripts should be received at Northwestern University before May 1. The contest is conducted under the John R. Lindgren Foundation.

INLAND STEEL PROFITS LARGER

NEW YORK, Jan. 31—Inland Steel for the year ended Dec. 31, 1922, reports net profits of $1,141,177 after taxes, interest, and depreciation, compared with $510,728 in 1921.

CHICAGO WOULD CONVERT TWO LAKES INTO HARBORS

Project Calls for Channeling and for Use Reclaimed Land for Industrial and Commercial Sites

Special from Monitor Bureau

CHICAGO, Jan. 31—Plans for two huge lake harbors, one for industrial and the other for commercial terminal uses, are under consideration here.

Chicago's water terminal facilities are now inadequate, shipping experts say. The municipal pier is handling principally commercial shipments. Chicago River harbor facilities are greatly congested. Grant Park Harbor, which was originally intended for a general industrial-commercial harbor, is but slightly used for this purpose, as its shore line is too far from railroad tracks. A safe harbor where unloading may be continued in all sorts of weather has long been wanted.

The proposal to build a mammoth industrial harbor in broad Lake Calumet at the southern extremity of Chicago has gained the most headway. The War Department has just approved a plan for permitting the construction of a harbor 12,000 feet long by 1600 feet wide down through the center of this lake, which is now an average of three feet deep. This harbor basin would be deepened to 21 feet and the dirt excavated filled in at its sides to provide industrial sites.

The undertaking has been placed in the hands of the municipal authorities and they have obtained the consent of practically all property owners along the shore line to go ahead. An appropriation from the city council of $600,000 to start the work is shortly to be sought. The entire cost of deepening the basin, building retaining walls for the harbor basin and for the several slips which will project into the industrial sites is calculated to be about $3,500,000.

New ground will be made between the old lake shore and the new retaining walls, probably six or more feet deep, providing 1451 acres of industrial sites contiguous to the harbor. Arend van Vlissingern, well-known real estate man, retained by the city to promote the project, in giving this information to a Christian Science Monitor representative, said that he believed this newly made land would yield the city a profit of much more than $1,000,000 after paying the cost of the project.

Lake Calumet is now connected with Lake Michigan by the Calumet River, which is already deepened to 21 feet for all lake boats. This river serves as an important harbor itself, as it has this depth for six miles. Along it are some of the largest grain elevators in the United States, as well as a number of industrial concerns. Henry Ford has recently acquired a large tract of land on the river and near the proposed harbor, and he shortly will spend $6,000,000 for a plant to employ 16,000 men. The entire district served by the proposed harbor is in the heart of the south Chicago industrial section.

The commercial development proposed is also in the near neighborhood of this same project. Plans for it have gone more slowly, since it is proposed to utilize Wolf Lake, which lies half in Indiana and half in Illinois, for the scheme. It likewise plans to fill in part of Wolf Lake to provide new land for wholesale commercial houses. It would take $10,000,000 or more to carry out in full the plan now considered, Mr. Van Vlissingen said. Since it lies between the two states a joint commission of five men are in charge of it, two appointed from each and one representing the Federal Government.

Besides the harbor in Wolf Lake, this commission has proposed another great terminal along the Lake Michigan shore immediately below where Wolf Lake connects with the outer body of water. This would be used for transshipment and its cost is included in the project described.

The entire commercial project under the charge of the joint commission is being called the Illiani Harbor.

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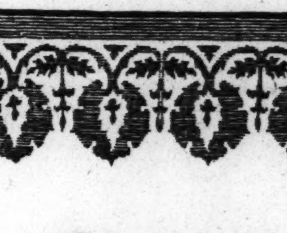

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CITIZENSHIP LEAGUE TAKES LEAD IN EDUCATING YOUTH FOR PEACE

Students of Many Lands Join in Contest for Prize Essay

OPEN TO THE WORLD

Youthful Winner Asks Campaign of Understanding to Unite Nations

Foremost among many panaceas for permanent peace in this world so wrenched and drenched by the recent war is the effort to bring about through education the understanding that makes war impossible. As a contribution to this end The American School Citizenship League conducts world essay contests and The Christian Science Monitor prints herewith for the first time the latest first prize essay written on the topic, "The Function of Education in the Promotion of International Understanding."

Peace conference shortcomings that emphasize the obvious necessity for a more workable understanding in world affairs have directed increasing attention to the annual world peace essay contest conducted by the American School Citizenship League and this year more students from a greater number of countries are expected to compete.

England, Germany and Austria as well as the United States were represented in the last contest and honors were accorded in each. Students in Japan wrote but their essays were withheld by their home judges with the hope that more suitable ones would be forthcoming this year.

Eligibility Widened

These Seabury prizes were first offered in 1910 by the American School Peace League, changed later to the American School Citizenship League, only to students in the United States. Two years later the contest was opened to students in all countries.

Experience shows that every student competitor and teacher supervising the work becomes a permanent supporter of international peace, says Mrs. Fannie Fern Andrews of Boston, secretary and founder of the league, while in every country entering the contest hundreds of persons are set to thinking and working for a just peace.

Judges in the latest contest, drawn from all parts of the United States and from a wide range of educational activity, were George W. Nash, president of the Congregational Foundation for Education, Chicago, Ill.; Charles S. Meek, superintendent of schools, Toledo, O.; Robert M. Ogden, Cornell University; L. L. Cammack, superintendent of schools, Kansas City, Mo.; M. Z. O'Shea, University of Wisconsin; Carlton B. Gibson, superintendent of schools, Savannah, Ga.; James Chalmers, principal of State Normal School, Framingham, Mass.; Miss Olive M. Jones, principal of Public School 120, New York, N. Y.; Alvey M. Isanogle, Western Maryland College.

Winner of 1922 Prize

The winner of first prize in the contest for students in normal schools and teachers' colleges in 1922 was Leroy Washington Wyatt of the State Normal College, Hattiesburg, Miss. The subject was: "The Essential Foundations of a Co-operating World." The essay reads as follows:

The movement for international understanding and the attempt to secure permanent peace is the most stupendous, the most vital question in its far-reaching possibilities for human uplift, that has ever been before the attention of the world. This movement is being pressed to the limit by the desire for better relations that has been manifested all over the world and at various times. It has received concrete expression in many peace movements such as The Hague Tribunal, and various peace societies from different nations, rising and uniting in an attempt to wield some influence in the world policies of the various nations. But recently this desire has been even more pronounced and has led to the formation of the League of Nations and the Washington Conference, which had behind them the world's most powerful rulers and statesmen.

All the important activities of the civilized world, industry, trade, finance, with their world-wide network of interdependence, show an even more decided trend toward unity, the only salvation indeed of the modern world. Never has the ground been so well prepared as now for the seeds of war prevention. Never was public opinion, the greatest of human forces, so unanimous in the desire for permanent peace and the abolition of the most stupid thing man has ever been guilty of—devastating war.

Peace Is Crying Need

The paramount, the crying need of the world, if modern civilization is to survive, is peace, general peace and better international relations. Some people believe that the desire for peace is only a momentary reaction against the appalling ruin of the recent war. There is no doubt that this ruin has had its effect in intensifying the desire for peace, but it has not been the only influence in creating it. The desire for better relations between nations is but the manifestation of God in accordance with the true nature of man, which is love and peace.

In their anxiety to see war banished, the advocates of international understanding must realize that it is not a surface condition with which they have to deal. War is simply the natural effect of certain causes—causes found, not in geographical or commercial conditions, but deep in the souls of men. How, then, shall these fundamental causes that underlie war be discovered, and, having been discovered, how shall they be dealt with so that they may be either modified or entirely removed? There is but one answer. It is the province of education, both to discover the causes of war and to create conditions that will insure peace.

While the almost universal desire for peace is so obvious that no one will be found reckless enough to deny it, the war spirit is not yet dead. It is still abroad in the world and in places is fostered by propaganda. There is in Europe, lying loose, enough incendiary and explosive material to cause the smoldering fires of jealousy, hatred, and revenge to burst anew into flames at any time. There are the latent, camouflaged but none the less real and bitter conflicts of interest between the leading powers of the world, some aiming at the economic recuperation of certain nations, as Russia and Germany, others at the prevention of such recuperation. So long as injustices based upon narrow, selfish, national interests control the policies of nations, bloody conflicts are inevitable. Sincere promoters of peace and understanding must, first of all, open their eyes to this fundamental cause of war.

Problems of Growth

There is something discouraging in the thought that even growth and development multiply opportunities for misunderstanding and the clash of interests. A growing and developing Germany felt that she must have a larger place in the sun. Japan has become a menace because she is developing into a world power and is jealous of her rights, crying for room that her people may develop and multiply. The chance for war in Europe has been greatly increased by the creation of many new and independent nations.

If there is a hindrance to the peace of the world in progress and development, there is still a greater hindrance in the chains forged by tradition. Education must first function in modifying or removing existing evils—evils due to the iron chain of custom expressing itself through government, national life, class consciousness, race animosities, tribal religions, and the inability of the masses to grasp the situation. Recognition of these hindrances is fundamental to the beginning of progress in better international relations.

Leroy Washington Wyatt
Author of Prize Winning Essay on Peace

War is strongly intrenched in custom, for history shows 12 years of war to every year of peace. The activities of the army and navy and many other governmental activities create an atmosphere favorable to war. The thrills of patriotism have centered around heroism in war. The iron chain of custom is as strong here as elsewhere and can be broken only by the most strenuous effort. The combative instincts appear in the youngest child, and only by careful training is the youth brought to realize that brute force is not the true weapon of a man. Education must direct this combative instinct and teach the youth of the world what is worth fighting for as well as to teach them true patriotism and dispel the illusions that have grown up regarding the glory of war.

National egotism is a mental drug that people take because of some unsatisfied need of self-esteem. This "pooled self-esteem," as it has been called, cannot be cured until the causes of craving for national flattery be discovered and the dislike and contempt for other countries be removed. This drug is taken as the result of suppressed individual egotism. Only through education can the masses of the people be given that kind of noble self-respect, and that high regard for other peoples and other nations that will do away with this medieval cause of war. The intense nationalism of the Germans is said to have been due to the fact that as individuals they were suppressed and thwarted.

Duty of Education

The Russians rose up first against the Tzar and the aristocracy and then against the rich, because of the long suppression they had suffered as individuals. Through education the individuals will have good manners and civilization will be elevated. Education, however, must do more than elevate manners; it must develop some emotions and repress others if it is to do its part in removing this particular cause of war. National prejudices, whether "inveterate antipathies" or "passionate attachments," should, as Washington advised, be replaced by "just and amicable feelings toward all."

Perhaps one of the gravest threats against the peace of the world is what has been called "the rising tide of color." The dark races everywhere are becoming restive under what they feel to be the injustice and humiliation inflicted upon them by the white races. The trouble between the United States and Japan is due as much to racial sensitiveness as to commercial and territorial jealousy. . . . Racial prejudice itself can be overcome by reasoning through education.

Class war is another strong probability of the future and the recent class war in Russia has shown how terrible such a war may be. The distinction between classes is growing keener even in the United States. To counteract this tendency, however, the educational movement for the last two or three decades has been essentially a working class movement, and its future is bound up in the welfare of the industrial and agricultural classes. Education must not only open its arms to all, but it must provide training which is adapted to the requirements of all classes of individuals. Education should benefit all classes—agricultural, commercial, industrial, professional, and the subdivisions within each of these classes. Above all, however, the education given an individual of any class should make it possible for that individual, provided he possesses the natural ability, to rise to an honored position in any class. Education must keep the classes from becoming castes. Furthermore, it must give the individuals of all classes a full, rich life, so that discontent shall be reduced to a minimum.

Power of Custom

The chain of custom is stronger in religion than in any other phase of life. People still worship a tribal God and the "foe" is not to be reckoned with among his children. Suspicion and hate are more congenial to man's nature than love. For very obvious reasons is this a world of rivalry and common failure. There are in the world millions of men whose faith promises them heaven if they die fighting for that faith, and these people have no conception of the universal brotherhood of nations. This was shown by the attitude of Turkey toward Armenia during the war. Ancient religious grudges are being aroused and may cause war even as they have in the past. The only antidote to this religious bigotry is education, for it is education alone that brings religious toleration.

The greatest hindrance to international understanding is the indifference to the matter on the part of the masses. In fact, heretofore, the people have not had a say in the affairs of government and, therefore, they do not know the way to secure peace, and continue to practice injustices and cherish those animosities which will inevitably lead to war.

Legislators are rarely in advance of the moral sentiment of their constituency, and should they be bold enough to take an advance step, they cannot do so without popular support. The fate of the treaty of 1911 providing arbitration between England and the United States, and the failure of the people to consider the United States as a member of the League of Nations proves this. Elihu Root says, "The great obstacles to the doing of things which make for peace have not been the wish of the diplomat, no policy of the Government, but the inconsiderate and thoughtless unwillingness of the great body of the people of the respective countries to stand behind the man who was willing, for the sake of peace and justice, to make fair concession."

A people believing that force is the only way to secure its desires resorts to war to accomplish this result. We now know that war is conditioned by ignorance of facts and of principles. History will bear us out that force has never brought permanent peace and that the notion of war in civilized minds is but the echoes of the past, where common understanding was for the lack of intelligence and goodness. Is there a better way for nations, or shall they continue even as they have in the past to rely on force?

Guarantee of Peace

Education is the only solution of the problem, the only guarantee of permanent peace. The function of education is to enlighten the masses concerning the true conditions underlying war and substitute arbitration, the direct way of communication, for force, the indirect way of communication among nations. The first step toward world progress promoting international understanding is the common enlightenment of all people. For we know that the civilization of the future depends upon the public opinion of today. This alone will save the world from the catastrophes to come. What the people think of past wars determines to a large extent what the people will think of future wars unless altered by the only means—education. Education should burn into the conscience, the terror of past catastrophe, so that the masses will demand a remedy, by expressing itself in a definite policy.

A lasting unity of man cannot be achieved by developing and strengthening one section exclusive of the others. Peace will come only when people recognize the fallacy of the prevailing ideas concerning the relations of governments; and when with the acquirement of right ideas through education, the people will demand a political machinery to make them effective. The determination to secure a permanent peace among the nations involves a world-wide education of the people in these two directions. The common people must understand—how wars are brought about, and they must see the logic and justice of a world-organization in which the welfare of the people is understood to demand peace, rather than war.

Mankind yields to two great influences—the intellectual, which affects his judgment, and the moral, affecting his sentiment. The world has ever strongly emphasized the first and too often minimized the second as being effeminate and intangible. It has been the intangible—sympathy, love, honor, patriotic devotion, high unselfishness—which has left its impress in every step of progress in individual or world development. On no other basis can the brotherhood of man be established and maintained; on no other consideration can world peace and home peace be assured. To its gentle attraction the multitude have ever yielded a ready response, but if it be not offered to the people, what then? There soon is found a lodgment for the world-destroying counterfeit—war producing hate.

Study Causes of War

The function of education is to diffuse information, and educate public opinion regarding the causes and effects of war, and means for its prevention and avoidance; to cultivate friendly feelings between the inhabitants of different countries, and to increase the knowledge and understanding of each other; to maintain, promote and assist such establishments, organizations, societies, and agencies as shall be deemed necessary or useful in the accomplishment of the purpose of co-operation.

Nations are getting slowly to the point where they can substitute arbitration for force as the only direct way of communication with each other, where they can put forth their claims and get more permanent results. Some of our greatest men say now that past wars could have been prevented if nations had only understood each other, and they surely would have been better off. Arbitration has worked, for since 1899 over one hundred and fifty treaties have been drawn up between nations through this method. When the people of the world have the proper conception of the sacredness of a treaty no nation will dare to flaunt a broken treaty in the world's face as nothing more than a "scrap of paper."

How, you may ask, can education promote international understanding? There are conditions requisite to the establishment of this understanding which education must bring about. The first is to make each nation realize that they have no right to force another people to commit national or racial suicide. The second is, that all people must recognize the fundamental truth that nations and people do not differ in their desires to live and develop. Third is, to assure all people a just distribution of the world's resources and necessities of life. The aim of education is world-building—the construction of such a world as shall furnish man with motives to live an enlightened, kindly, helpful, and noble social life of continuous progress.

International Democracy

The function of education is not only to establish a true democracy at home but also to make possible this type of government among all nations. Its purpose may be shown at home by the satisfactory solutions of the problems of Labor and Capital, and among nations it may be manifested by insuring equal opportunities to every race and people, whether small or great.

To have better understanding among the nations, education must start in the schools of each country, by training for internationalism. If the future generation is to have a better attitude they must be brought up differently. They must cultivate sympathetic attitudes toward international institutions and ideals. Education must promote international understanding, arbitration and friendship, and show the terrors of the past catastrophes—causes, results and how they may be avoided in the future.

It requires no argument to prove that the public schools are the greatest agency in every educative movement today. The church and press are mighty; special organizations are effective in promoting action, but the quiet, constant influence of the school upon the unfolding minds gives results that are decisive and permanent. The temperance movement made no progress until the schools began to teach it. The German school system proves the same truth as shown by the fact that millions stood behind the Government in an effort to accomplish their aims. The school, having the avowed aim of developing character, is the logical instrument of instilling ideals of conduct, personal, national, and international, that shall make coming generations of statesmen, advocates of peace.

The proper study of geography in the schools should lead to an appreciation of the good, the great, and the beautiful of every country. A knowledge of customs, conditions, and advancements gives the child a means of judging fairly the comparative worth of his own land and people. This study will show the interdependence of nations in industrial, commercial, and financial conditions that have so bound the world together until the welfare of one is essential to all. During war, nations aim at trade routes, thereby affecting every nation on the globe, whether neutral or not.

Stress Heroic Deeds

The proper study of history in the schools should be that to stress the heroic deeds of the men who were builders of the nation, also the world, and not the heroes of war, like Napoleon and Alexander the Great. Military life with its glamour and fascination appeals to most children. The spirit of fight shows itself enough without encouragement by example of the parent and schoolmaster. The child should be made to feel that "getting even" is invariably a belittling process. The child should be shown that moral courage is rarer and more beautiful than physical courage. The great task is to teach neither the horrors nor the glory, but the uselessness and the destruction of war. If the schools sow seeds of militarism, the world will reap war, but if they sow seeds of brotherly love, nations will reap peace and plenty. History must show how for centuries the idea of union has been developed until the world state is seen in the future; how great men like Woodrow Wilson, Lloyd George, and many others have been inspired by this idea; how the responsibility of the outcome rests on each individual. The child should then be given a chance to judge for himself between the right and wrong, as to the causes of past wars.

It would be difficult to find any phase of school work that may not in some way be valuable in forming the principles upon which international understanding must rest. Daily, ideals are being formed which determine the character of later life. The discipline of the schools may be one great means in demonstrating the superiority of reason and right over force. Happily, corporal punishment is declining. School government is becoming less arbitrary, and the child does not believe as in earlier days, that wrong-doing deserves immediate physical retaliation. The idea so commonly held that it is disloyal and unpatriotic to criticize an action of our Government, has no place in the schools of a democracy; our young people should be made to realize that the future of our country depends upon each individual, and that progress is possible only as they recognize the mistakes of the past, and weave into their lives as citizens the principles of righteousness.

Function of the Press

The press at present is our greatest agent in dealing with the business world. It has made popular education possible. * * * The press is in a position to alter the world's thinking for either good or bad. Sensational newspapers are a hindrance to better understanding, as shown when an insignificant battle between a few colored and white boys is labeled "race riot." Scandals are overdrawn. Delicate and dangerous situations between nations frequently result from such headlines. The press can promote education by giving unbiased information, for it is doubtful if the public ever gets a truthful report of a political situation or even of economic and industrial conditions. If education is to function and promote understanding it must have influence over the press in order that popular education may be possible. It is the function of education to create a public demand for sober facts in newspapers. Given truthful information, the people are as capable of handling world as local matters.

The day of supreme opportunity for the church in rendering a world wide ministry in the name of true brotherhood has come. The church holds in its hands the keys of life and death. Its work is to create in man, races and nations the spirit of justice, of unselfish service, of co-operation. This is the way of life for men and for nations, and the only way to secure this is the distinctive contribution of the church.

It has been the tendency of the schools to exact the intellect and neglect the soul, but the fundamental element of success in international relations is on a sound religious basis. This religion must be modern to keep pace, much less to lead, if it is to balance the rapid intellectual movement. People hear constantly from the pulpit that they depend on one another, that they are of one Father and they ought to bear one another's burden. The recognition of this should beget mutual forbearance and glad co-operation. Salvation itself is not only a private making of peace with God, it is also a common making of peace with each other. Nations can never be able to do this until, by self-knowledge, they remove the causes of war from their minds. No system of education can function without developing the soul, in establishing a world-wide tranquillity.

Oneness of Human Life

There is everywhere a growing consciousness of the oneness and intimacy of human life. Unless the world is to move backward people must deliberately foster this consciousness until it becomes a convinced conscience guiding us to brotherhood. Having had a glimpse of the greater truth—permanent peace—the world cannot lapse into the lesser state without losing the idea of federation. Refusal to accept the unity of mankind as the controlling principle of all action will lead straight into armaments and destruction. Practical acceptance of the obvious fact of the indivisible oneness is the only hope of salvation for all time.

Co-operation between nations has become essential for the very life of their people. The great step in world reform depends on making the welfare of the states coincident with the welfare of the people. The world will never be truly civilized until patriotism implies the co-operation of all nations for their common security and welfare. There can be no complete security for peace until the causes of war are eliminated and a new political organization established. A world court would further carry out this idea. Here all matters of judicial interest could be considered. Here, arbitration treaties could be negotiated. This would be the beginning of a world federation. Why not? There is a world banking system and postal system; a world telegraph union and a world congress. Federation will guarantee lasting peace between nations, for it will make them no longer powers in a sense of aggression but realms of jurisdiction.

How, you may ask, would such a federation be established? For example, the federation of states in North America. Forty-eight sovereign states make up a union which gives them freedom, protection, and intercourse one with another. They are sovereigns in themselves so long as they do not interfere with the policies of the Federal Government. They retain as much freedom as they otherwise would have, even if they were not so bound. They have no fear of invasion and their trade prospers. The states have no desire for war and after years of experience the union has been nearly perfected. Mistakes have been numerous, but the same never occur again.

There is complete understanding among the states, and on this principle a similar federation of nations can be built. There can be no secure peace now, but a common peace of the whole world. No prosperity but general prosperity; not until this truth is established can the idea of federation be promoted.

Progress Possible

If some of the world's wisest men who are now devoting their time to advance the scientific knowledge of the universe—dealing with the smallest atom to the hugest spot on the sun—apply it in promoting international understanding among nations, civilization would make rapid progress. The scientists have been busy for a century revolutionizing the practical relation of nations, and they deserve more credit than they get, but practically no progress has been made in social relations of nations. The real science of man cannot be governed by the same laws as those of molecules, but progress can be made among open-minded people.

There shall be in the distance a society where civil and economic war as well as all other wars shall have disappeared. People may dream of a social peace accompanying international peace, of end to the struggles of classes, through the disappearance of prejudices of classes. People will then not witness the duel between Capital and Labor, since there will be no longer men who own, without working; nor men who work without owning.

One cannot but realize that a new order is close at hand. The seed of brotherly love was sown two thousand years ago and has not been forgotten by its sower. It is forcing itself in the forms of democracy throughout the world. People are extending the hand of friendship across the seas—exchanging products, industries, art and genius. The people are improving the earth under the eyes of the Creator, and it is becoming more necessary for education to function in promoting international understanding, and to lead us toward the New Jerusalem which is not yet, but is before us, beckoning.

Peace is the Paradise. It serves humanity by establishing law and order and good will among men. It inspires and uplifts. Each and every citizen of every country, acting with careful intelligence, should assist in creating this new organ of human society, wherein justice can have full sway. Neither race animosity, nor tradition, nor yet the actual past must keep us from the world's Utopia, from that future which together nations are building through education. Then common understanding and human brotherhood and rejoicing of mankind will make for the world the transcending music of all succeeding time.

TAX ON SERVANTS INCREASED

VIENNA, Jan. 8—Domestic servants are highly prized in Vienna, and there are no where near enough to fill the demand. And of course the Government collects a head tax. Recently the scarcity has been so great that the tax collectors figured they could increase the rate twenty-fivefold, which they promptly did. At the same time they increased the dog tax one hundredfold, and the tax on automobiles twelvefold.

REGULATION ASKED BY RADIO CHAMBER

President of Board of Governors Seeks to Halt Broadcasts of Trivial Matters

Special from Monitor Bureau

NEW YORK, Jan. 31—"Interference and the broadcasting of the trivial and valueless has injured the radio business, and unless remedied, may ruin it," declares a special committee of the National Radio Chamber of Commerce appointed to conduct a survey of the situation and recommend improvements.

Announcement of a reorganization of the chamber and the linking up of every major radio industry and the public as active workers in a nation-wide plan to wipe out the evils of broadcasting and solve other problems, is made by William H. Davis, president, following a meeting of the board of governors here. The report adds:

The main factors in the situation are: The Government of the United States is interested in radio from the standpoint of national defense and public welfare. Furthermore, radio is a public utility of interstate commerce.

Congress has before it the White bill, which gives the Secretary of Commerce power to make regulations controlling broadcasting. This bill may be enacted into law within six months. When the Secretary shall have placed proper regulations in effect interference will doubtless be reduced. However, neither the bill nor the regulations contemplated provide any support for broadcasting or any measures to improve its quality.

The committee found that there were many classes of activity in the radio industry. Broadcasters were ranged "between the profit seekers and users and belonging partly to both," in the report, which added:

The broadcasting class comprises manufacturing companies broadcasting to support and extend their sales of apparatus, department stores broadcasting for advertisement, newspapers broadcasting for advertising and news purposes; schools, colleges and universities broadcasting for educational purposes, churches co-operating with broadcasting stations, individuals broadcasting for their own amusement, and broadcasting activities of the American Telephone & Telegraph Company carried on primarily as research and in preparation for whatever the future may develop.

There are at present ineffective organizations of broadcasters, ostensibly national in scope but not including the principal broadcasters, as, for example, the Radio Broadcasting Society of America, which includes some 13 or more small broadcasters. In this field some sort of co-operation is compulsory in the nature of things. Further co-operation has been brought about by the Department of Commerce.

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The Library

The John Rylands Library

IN THE spring of the year 1526 occurred an invasion of England more far-reaching in its results than any invasion before or since that period. "The invasion of the word of God," it was called, and the form of its appearing was in the guise of about 6000 copies of the New Testament done into English by William Tindale. Of this first printed octavo edition only two copies, both imperfect, are left, one in the library of St. Paul's, London, the other in the library of the Baptist College, Bristol.

Following this first edition came a revised version, a copy of which is to be found in the Bible Room of the John Rylands Library. There will be found also a perfect copy of the second revision, which appeared in the year of Tindale's martyrdom.

Of the hundreds of Bibles in manuscript and print which the room contains, this revised edition of Tindale's text is of the first importance, as it is the basis of all texts issued since that time; moreover, a comparison of the King James version with Tindale's translation brings out the fact that the wording of the verses has been little changed.

Many Early Versions

Many versions of the Scriptures written long before the days of printing are to be seen in this world-famous collection. There is a fifteenth century roll of the law written in Hebrew on 46 goatskins. There is an eleventh century illuminated manuscript of the four Gospels, in Greek; one of the illustrations shows St. John writing his book in front of a scholar's cabinet on which are an inkpot, dividers, and a knife for erasures. Above the desk is a mirror.

There is a facsimile of the Codex Vaticanus, probably the oldest manuscript of the Greek Bible. There is a Syrian version of the Gospels, A. D. 550, a Coptic version of St. Luke, of the eighth century, and a Latin version of the ninth century. There is Wycliffe's translation of the four Gospels, the very manuscript which was presented to Queen Elizabeth in 1558 in the streets of London, and the Queen, "as soone as she had receyved the Books kissed it and with both her hands helde up the same, and so layd it upon her brest with great thankes to the citie therefore."

Not the least interesting of the Bibles is that which belonged to Elizabeth Frye, whose penciled notes, writes the librarian, "are of extreme interest, revealing the source of her inspiration, strength, and comfort, and the secret of her success."

The Althorp Collection

Perhaps next in interest to the "Bible Room" is the room where early printed books are kept. Here is housed the famous Althorp collection of more than 50,000 books, described by a French bibliographer while it was still in the possession of Lord Spencer as "the most beautiful and richest private library in Europe." Of these books, 2500 printed before 1501 are arranged on the shelves in such a manner that it is possible to see at a glance how the art of printing progressed. In this collection is the earliest known piece of block printing on which a date (1434) is printed. The print represents St. Christopher and the Christ Child.

There are books printed in Germany, in France, in Holland, in Italy and in England. Of genuine Caxtons there are 60 examples. There are the four Shakespeare folios and a copy of "Mr. Shakespeare's Sonnets" printed in 1609 while he was still alive.

I have dwelt on the collections of books of the past, but of course the library possesses also a representative collection of the works of modern authors. It is essentially a students' library, and its dominant idea is to assist all who desire to carry researches along lines which demand rare books not ordinarily to be found on the shelves of a public library.

The Building Ecclesiastical

This marvelous collection of which the City of Manchester is justly proud, is housed in one of the finest modern Gothic buildings in England. It might easily be mistaken for a church. Indeed the first time I entered its beautiful vestibule, I found the atmosphere so intensely ecclesiastical that I literally turned back toward the door, under the impression that the cabby had made a mistake.

The staircase, with wrought stone balustrade, winds up under vaulted arches to the main reading room which is 148 feet in length and 44 feet from the floor to the vaulted ceiling. On either side of the corridor which runs from one end of the room to the other, are recesses or studies occupied by bookcases. These recesses are repeated in a gallery, so that in all there are about 30 study alcoves.

Here in this delightful seclusion scholars and students from all parts of the world carry on research work. The librarian writes that "The duty of the library to scholarship has been recognized and the governors, with a liberal interpretation of keen responsibility to learning, have realized that, whilst it is their primary duty carefully to preserve the books and manuscripts entrusted to their care, yet the real importance of such a collection rests, not alone upon the number or the rarity of the works of which it is composed, but upon the use which is made of them. Only in this way can the library be worthy of its history."

John Rylands Facsimiles

In order to make the priceless treasures of the collection more accessible to those unable to visit it in person, the library is engaged in publishing a series of reprints known as the "John Rylands Facsimiles," which may be purchased at a very reasonable price. More than two dozen catalogues have been prepared, and more than 50 miscellaneous publications issued.

John Rylands, whose name the library bears, was born in 1801, when the sound of the weaver's hand loom was still heard in the land. He himself became a weaver as soon as he left grammar school. By the time he was 18, he had succeeded so well in demonstrating his business ability that he united with his two brothers in establishing a firm, later on joined by the father and known as the firm of Rylands & Sons. By 1847 John became sole proprietor. His home was for many years in the village of Stratford, near Manchester. There he provided a library which was widely used by theological students who could not themselves afford to buy the books needed for their studies.

This little library was also very dear to the heart of Mrs. Rylands, who resolved to commemorate her husband's name by dedicating to his memory an institution devoted to the encouragement of learning that should be placed in the very heart of the city which had been the scene of his varied activities and triumphs. The building and the priceless collections of books and manuscripts are a memorial to the spirit of public service personified by John Rylands and his wife.

The Main Staircase, the John Rylands Library

FIFTEEN MILLION AMERICANS LIVE IN ZONED COMMUNITIES

City Beautiful Slogan Spreading Rapidly—109 Cities, Towns and Villages Now Under Zoning Regulation

Special from Monitor Bureau

WASHINGTON, Jan. 31—"City Beautiful" is being adopted as a slogan on an ever-increasing scale in the United States. More than 15,000,000 people live in zoned cities, towns and villages, or 27 per cent of the urban population of the country, according to a census taken by the division of building and housing of the Department of Commerce.

Announcement was made today that in the entire country 109 cities, towns and villages were zoned on Jan. 1, 1923, as compared with 55 one year before.

Zoning regulations provide that a city or town shall be divided into districts in which the uses for which structures may be built, their maximum height and the area of the lot which they may cover, are established. Certain districts are set aside for residences, for apartment houses, for office buildings and for manufacturing. Ample provision is made for normal growth of business and industrial districts, but the builder of a garage or factory is not allowed to erect it within a residential neighborhood.

The department's investigation shows that in 1922 zoning spread particularly in smaller places. Fourteen towns with 5000 to 10,000 population were zoned during the year, bringing the total zoned towns in this class to 23. Twelve places with 5000 inhabitants or less were added to the list in 1922, bringing the total in that class to 18. Of the 50 largest cities in the country, 22 have zoning ordinances in effect.

New York, the largest city in the country, has been zoned since 1916, and, in contrast, the smallest zoned community had only 131 inhabitants, according to the 1920 census. Eighty-one per cent of the urban population of New York State lives in zoned municipalities. California ranks second, with 71 per cent of urban population zoned; Minnesota, third, with 58 per cent; New Jersey, fourth, with 57 per cent, and Utah, fifth, with 55 per cent. The entire District of Columbia is zoned.

In number of places zoned New Jersey leads with 31, New York is second with 17, California third with 14, Illinois fourth with 10, Ohio fifth with 9, and Massachusetts and Wisconsin follow with 6 each.

UTAH PRICE CASES MUST GO TO TRIAL

Indictments of Lumber and Coal Dealers Upheld by the Court

SALT LAKE CITY, Utah, Jan. 24 (Special Correspondence)—Trial of the 25 corporations and individuals indicted following a grand jury investigation into alleged price-fixing in the lumber and coal industries of the State has been assured by a decision handed down by Judge Ephraim Hanson of the Salt Lake County Court holding that the grand jury investigation did not violate any right of the defendants. The indictments were attacked on the grounds that indictments were returned against persons who had been called to testify before the grand jury and against corporations which had testified through counsel.

Alleged price-fixing in Utah was first investigated a year ago when Salt Lake City bakers simultaneously increased the price of bread. Prosecutions, which are still pending, were instituted against several of the leading baking companies under the state law forbidding combinations in restraint of trade. Last September, retail coal dealers of the State announced an increase in the price of coal of $1 per ton. A similar increase in the wholesale price was announced by the mine operators the following day.

The increase in the price of coal has remained in effect in spite of the prosecutions. Unlike the bread prosecutions, which were started on complaints in a justice of the peace court, the investigation of the coal situation was undertaken by a grand jury, specially summoned for the task. The jury did not confine itself to coal for it also made investigations of the lumber industry.

Seven individuals and six corporations now face trial for alleged price-fixing in connection with coal and 12 corporations in the lumber cases.

ACADEMY OF SCIENCE OPENS IN KANSAS CITY

KANSAS CITY, Mo., Jan. 11 (Special Correspondence)—An Academy of Science, to do in the field of natural science what the Art Institute is doing in the field of art, has been established in Kansas City.

"The academy is founded in the belief that the people of Kansas City will welcome every addition to the generous opportunities already presented them for obtaining university instruction," George M. Husser, secretary of the local advertising club, and one of the academy's founders, says. "The academy will be, in effect, a laymen's university. It will be nonsectarian."

Dr. William J. Durant, director of the Labor Temple school, New York City, has been engaged for the first series of lectures.

BAN ON CHILD LABOR ASKED IN MISSOURI

JEFFERSON CITY, Mo. Jan. 25 (Special Correspondence) — Senator Irwin has asked for an amendment to the child labor laws of Missouri in a bill just presented. He will make it unlawful, in the new section, for a boy under 12 to sell newspapers in public, either in the streets or at stands. The same section will extend to other forms of gainful work, including peddling and bootblacking.

Girls under the age of 18 are similarly inhibited. The young bootblack has almost disappeared in Missouri cities, but there are scores of newsboys who would be affected and in many other lines of work boys would be sent home or to school under the new amendment.

WAR CONTRACT CLAIM IS CUT TO $1,500,000

WASHINGTON, Jan. 31—The amount agreed upon by the Department of Justice and the receiver for the Lincoln Motor Car Company, in settlement of the Government's claim for alleged overpayments on war contracts is $1,500,000, according to William D. Riter, assistant attorney-general, who said yesterday, however, his figure was subject to the approval of Judge Tuttle of the United States District Court at Detroit.

DETROIT, Mich., Jan. 31—The Government's claim against the Lincoln Motor Car Company for alleged overpayments on war contracts was one of the largest filed by the Government against concerns that manufactured munitions during the World War. Overpayments totaling $9,188,561 were alleged.

The company was charged with numerous irregularities, one charge being that "the finest automobile factory in the country was built during the war period at Government expense." The profits of the company were declared by the Government to have been 700 per cent on the money actually invested.

CHRISTMAS TREE TRADE HAS SLUMP

STROUDSBURG, Pa., Jan. 31 (By The Associated Press)—Checking up of Christmas-tree business by dealers of Monroe County shows there was a slump in the industry this season. There was an overabundance of trees, and wholesalers and retailers say they did not make the profits of previous years.

Annually the banks of Monroe County lend money to men engaged in Christmas-tree cutting. Late in the fall they go to Canada for the young trees.

STATE BANK ASKED IN NEBRASKA

LINCOLN, Neb., Jan. 25 (Special Correspondence)—Representatives Thomas Axtell and Obed J. Raasch, the only two members of the Nebraska Legislature belonging to the local Progressive Party, have introduced a bill to establish a state bank with a capital of $1,000,000. Neither is sanguine of its favorable reception. They say they introduced it largely to center attention on necessity of state action to prevent the monopolization of credit and to bring about different conditions in the farming industry.

RULE MAKES WORKERS SAVE

ABILENE, Kan., Jan. 25 (Special Correspondence)—A compulsory saving plan by which employees of the Associated Companies here are compelled to save at least 10 per cent of their earnings is declared a success by officials after six months' trial. The 1200 employees have saved an average of 13 per cent of their salaries by buying Government securities, homes, and securities first approved by company officials, it is stated.

COAL PRICE FORCED UP

LONDON, Jan. 30—Keen competition among France, Scandinavia, and Germany in the Newcastle coal market has caused a rise of 5s. Yorkshire coal has advanced 1s.

TENNESSEE STATE GOVERNMENT REORGANIZATION PROPOSED

Governor's Bill Would Substitute Eight Departments for the Present 40 or 50, to Promote Efficiency

NASHVILLE, Tenn., Jan. 27 (Special Correspondence)—A drastic reorganization of the bureaux and departments of the Tennessee State Government for promotion of efficiency and economy, is provided in the State Administration's reorganization bill, drafted by Gov. Austin Peay, and introduced in both branches of the general assembly by the speakers. This is notable as marking progress toward Tennessee's first real governmental housecleaning in many years.

Instead of the 40 or 50 departments and bureaux at present extant, there will be only eight under the new organization. These are to cover finance and taxation, agriculture, highways and public works, education, institutions, public health, insurance and banking, and labor.

This consolidation and reclassification is in line with Governor Peay's contention that the State's affairs are in too tangled a shape, with too many people handling the money and disbursing it, for efficiency. Under the bill, the commissioners to head these departments are to be appointed by the Governor for terms to expire with the beginning of the term of the Governor next elected. The departments are to be kept open for business from 8:30 a. m. until 4:30 p. m. Vacations are to be allowed, not to exceed two weeks, with pay each calendar year.

The Department of Finance and Taxation will in general take over the work now done by the state Budget Commission, the state auditor, and the Emergency Board, and will exercise all the fiscal control and general accounting duties now performed by the bookkeeper and auditor of the state Board of Administration, by the normal school bookkeeper, and by the fiscal department of the state Highway Department. It will prescribe forms and statements for the other departments of the State. It will also have general supervision over the financial affairs of the various departments.

Sweeping changes are proposed in the Department of Agriculture, which under the bill will have charge of work now done by these units: Bureau of Agricultural Statistics and Mines, Bureau of Immigration, State Board of Entomology, state game and fish warden, State Forestry Commission, food inspector (except for inspection of hotels).

The Department of Education is to take over the present duties of the superintendent of public instruction, State Library Commission, state librarian, Tennessee Historical Commission, Free Library Commission, land commissioner, Geological Commission and state geologist.

All duties now exercised by the State Insurance Department, Banking Department, the blue sky division of the secretary of state's office, and supervision of building and loan associations by the state treasurer's office, are to be under the new Department of Insurance and Banking.

The Department of Labor is something new in Tennessee. It will take over the work of the state mine inspector and workshop and factory inspector, and will supervise administration of workmen's compensation law, and inspect hotels.

SUNDAY CLOSING IS DRIVE'S OBJECT

Special from Monitor Bureau

NEW YORK, Jan. 31—A state-wide campaign to enforce the Sunday closing laws of New Jersey has been decided upon by the Society for the Prevention of Crime and the Promotion of Morals, the Rev. Frank S. Ritter, secretary of the organization announces. Amusement places in Jersey City were closed on Sunday by a court order issued earlier in the week.

The Rev. Mr. Ritter says the state-wide campaign will be launched with sermons in churches throughout the State, next Sunday.

"From our point of view, the question is not only a practical one but also an academic one," he said. "If local officials or individuals in any part of the State should be allowed to take to themselves the legislative authority of what amounts to amending the law by refusing to enforce a statue already on the books it would strike at the very foundation of representative democracy."

ST. LOUIS SEEKS FARE CUT

ST. LOUIS, Jan. 25 (Special Correspondence)—There is promise of an interesting discussion of the rate of fare on the street car lines of this city. A bill has been introduced at the State Legislature taking from the State Public Service Commission all authority over the local street railway lines. Small progress has been made on the part of the people in their effort to get a reduction from the 7-cent fare.

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In Cantilever Shoes you feel a new sense of freedom when you walk. Your step seems lighter and you swing your weight from one foot to the other with rhythm and comfort. Walks that were difficult to take in ordinary shoes become easily possible with the aid of Cantilever Shoes.
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You may do almost anything with them, but you must have one, or more, to follow the latest mode. Many are worn as neck kerchiefs or girdles, some adorn clever sport hats, and frequently, two of them form one of the new printed silk blouses; shown in many styles and colors, at 3.50, 4.25 and 5.50.
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These 4-inch Block Plaid Blankets are in beautiful colorings and bound with mohair bindings. 66x80-inch size.
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Pure White with fine mohair bindings of pink or blue. 36x48-inch size. They're fluffy and warm.
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Fine all-wool embroidered Flannel, pure white. For infants' underwear. Many dainty patterns.

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NOT for many a day has a fashion been approved so heartily as has the vogue for Topcoats. Very attractive new models of genuine camel's hair.
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We install complete equipment for Cafeterias, Lunch Rooms, Hotel and Institution Kitchens.
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An Important Event for the West and Southwest
Plans have been made for a sale of magnitude; we promise our patrons
VOLUME
VARIETY
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AND SERVICE
The February sale's success will be measured by its ability to save money for this country.
Emery, Bird, Thayer Company
KANSAS CITY

THE PAGE OF THE SEVEN ARTS

Myra Hess Discourses on Music in America

Special from Monitor Bureau

London, Jan. 19

TWO or three years ago an enthusiastic musician remarked of Myra Hess: "If it hadn't been for the war, that girl would have had an international reputation as a pianist." Time, and the opportunities for artistic intercourse which now prevail, are proving that statement true. Myra Hess has come into her own.

Last year she went to America and "made good," and her experiences on that trip and her anticipations of the next formed the thread of a talk a music correspondent of The Christian Science Monitor had with her just before she sailed for America this winter. To the question "What was your first impression of America?" she replied:

"It was the magnificent standard of orchestral playing in New York. Americans have come to realize that music is a part of their existence, not a superficial thing. The people there are awake to music. Here in England only a few of the social leaders care about it and support concerts, while the finest English audiences are drawn from the people with small means (as at the Queen's Hall promenade concerts and the "Old Vic") but in America everything is different. Everyone cares about music. Perhaps in the first instance only a few of the society people came to listen because they loved it and the rest came because it was 'the thing to do,' but now they all come because they love it.

"American taste was a revelation to me. In the nation there are all elements, of course, but there is a tremendous amount of perception of things that are not mundane. When I first went I had half expected, from what I heard, that if I wanted to get on I should have to advertise in some outstanding way. The great revelation about America to me was that nothing startling was needed. From my very first concert there I found I had no need for anxiety about the way I ought to behave or play. If I tried to do my very best, that was all that was needed."

"How long do you intend to remain in America this time?"

"I am beginning in New York, and all round—in Philadelphia, Rochester, Troy, Minneapolis, etc., and between times I have visits to Canada, and I think to California and British Columbia. I return to England at the end of April, going back to the United States in September. When I first went to America I didn't expect to meet a single person I knew, but I found scores of old friends and made new ones and had a glorious time. I am looking forward very much to this trip."

"What are you intending to play in America?"

"Nothing especially new, but I want to do music from Scarlatti to Albeniz. The glory, but great responsibility, of being a pianist is that there is such an enormous repertoire, so I am going to play a little of everything. That is the great thing, I believe—not to get into a groove. It is dangerous to decide too early what kind of music suits you best. The important thing is to develop on every side possible. If you are big enough to play a classic, you are big enough to be progressive. To be a great player from any point of view, classical or otherwise, you must be interested in progress, even if you are not tempted to play the newest works. It is not a good thing for students who are especially gifted in one direction if they are only encouraged in that direction, even if it is the one they are to follow. They must be taught every type of music."

M. M. S.

From the portrait by John Singer Sargent

Myra Hess

Music News and Reviews

Mme. Ethel Grow Sings for MacDowell Colony Fund

Special from Monitor Bureau

NEW YORK, Jan. 31—Mme. Ethel Grow, contralto, singing at the Hotel Plaza for the benefit of the Mrs. MacDowell Colony Fund last night, with Albert Baker as her accompanist, presented Henry Holden Huss' "Cleopatra" aria, and songs in Italian, French and English. She gave the recital under the auspices of the Washington Heights Musical Club, an altruistic organization belonging to the upper end of Manhattan Island which, like certain self-assertive groups at the lower end, ventures every little while into the middle area.

Mme. Grow, appearing earlier in the season at Æolian Hall, showed what resources are at hand for artists who wish to make their programs from the American song repertory. Then, as last night, she sang Huss' aria, the text of which is the Queen's farewell in Shakespeare's "Antony and Cleopatra." This work was noted in her Æolian Hall program book as being in manuscript and it was still so noted in the Plaza program leaflet. Which seems to mean that a piece of vocal music by a composer of high renown can be performed by a singer of recognized standing and still not engage the interest of publishers. Obviously means need to be devised, as Oscar Sonneck, himself a publisher, pointed out at the convention of the Music Teachers National Association a few weeks ago, for new American compositions to be heard. Without question the Washington Heights Musical Club and Mme. Grow are doing their part in the cause.

W. P. T.

St. Louis Popular Program

ST. LOUIS, Mo., Jan. 31 (Special)—The outstanding feature of the St. Louis Symphony Orchestra's thirteenth popular program, Jan. 28, was the Symphony No. 12 of Haydn. The inclusion of an entire symphony in the building of a popular program is a sharp departure from tradition. In the past, the word popular was defined in the lightest possible terms. Rudolph Ganz has studied the taste of his audiences and he has sensed that they want good music. The Haydn symphony is a charming work, written mainly for the string quintet, overlaid now and again with the gentle intrusion of reed and brass and percussion. The symphony might indeed be a string quintet of large proportions. It makes no great demand on the intellect, but is more than likely to touch the heart; a work wisely chosen to uplift the popular taste.

Mrs. Hector M. E. Pasmezoglu, wife of the local Greek consul, sang the aria, "Ardon gl' Incezi" from "Lucia," "Chanson Provençale," by Dell' Acqua, and "Will O' The Wisp," by Rudolph Ganz. Mrs. Pasmezoglu has a voice of unusual flexibility and a definite feeling for correct intonation in her runs.

Toronto Choral Season Opens

TORONTO, Ont., Jan. 26 (Special Correspondence)—The choral season was opened this year by Dr. Albert Ham's National Chorus, which gave its annual concert with Pablo Casals as the solo artist. There is probably no other city on the continent which takes choral music as seriously as Toronto, and every year the number of choirs grows larger and larger. During the next two months there will be more than a score of choral concerts in the city. The outstanding organizations are the Mendelssohn Choir, conducted by H. A. Fricker, the National Chorus, and the Toronto Oratorio Society, conducted by Dr. Edward Broome.

Dr. Ham has devoted his attention in recent years almost entirely to unaccompanied singing. He has specialized in that type of choral work more and more since the Philadelphia Orchestra began to co-operate locally with the Mendelssohn Choir. His choir contains 200 voices, and sings with a rich full tone which differs considerably from the polished brilliance of the tone for which the Mendelssohn singers are famous.

Dr. Ham has always taken a great interest in the vocal tone poems of Coleridge-Taylor, but has just about exhausted the supply of his works. This year he used "Dead in the Sierras," one of the least interesting of the dramatic compositions Coleridge-Taylor wrote, but it gave the choir an opportunity to display its dynamic power. The chief novelty was a part song, composed by Dr. Ham himself, to celebrate the recent Shelley centenary. It was set to the little poem, "Music, When Soft Voices Die." Without being an important composition, it proved appropriate in its tonal coloring, and the choir sang it most effectively.

Salzburg Festival Plans

Plans for the annual Salzburg festival next August are announced by the Salzburger Festspielhaus-Gemeinde, Vienna. Richard Strauss will again act as musical director, in conjunction with Franz Schalk. The dramatic section will be again under the direction of Max Reinhardt, and the stage designs will be by Alfred Holler. Operas by Mozart and Strauss and plays by Hugo von Hofmannsthal will be presented. The Philharmonic Orchestra of Vienna will play for the operas and will also give concerts.

"Elsie" in Chicago

Special from Monitor Bureau

CHICAGO, Jan. 29—"Elsie," a musical comedy in three acts, the play by Charles W. Bell; the songs by Sissle and Blake, composers of "Shuffle Along," and Carlo and Sanders, composers of "Tangerine," at the Illinois Theater, Jan. 21. The cast:

Margery Hammond	Luella Gear
Fred Blakely	Stanley Ridges
Anne Westford	Ada Meade
Alfie Westford	John Arthur
Mrs. Philip Hammond	Maude Turner Gordon
Philip Hammond	Charles Abbe
Detective Chapman	Walter Wayne
Elsie	Irma Marwick
Harry Hammond	Vinton Freedley
Parker	William Cameron

"Elsie" is the newest offering in the midwest in the form of a musical play, and it meets with considerable success most of the demands one can make on that form of entertainment. It is bright and mannerly, extraordinarily tuneful, and chooses to be intimate rather than to rely on the insolent splendor which sometimes aids duller shows than this.

Here are assembled several skillful players and attractive personalities. Standing out from the others, ever in clear view, is Luella Gear, of little fame. She acts with delectable humor a sophisticated daughter of wealth, speaking lines, not always comic in themselves, with a delightful sense of fun. She has a lively appreciation of the value of reticent burlesque, she brings grace and beauty to her service, and arrests and holds every eye. If she can find other parts worthy of her, and can play them as well as she plays in "Elsie," she will become an important figure on the stage.

These words celebrating the arrival of a new comedienne are not meant to eclipse the claim of others to attention. Irma Marwick is a subject of news. On the road, when this show was having its practice performances, Miss Marwick was in the chorus and was called on to replace the leading ingenue in an emergency. She is an engaging young girl of the type of Vivienne Segal. Her voice is very light and she is not yet skilled in the projection of the words of a song. But in the conversational stretches of the play she makes a very good impression.

Miss Marwick is the plot. She plays an actress, suddenly marrying a son of the rich, and finding his family bitterly opposed to her. She goes into his home, soon winning all hearts, but not without traversing a few episodes designed to touch to pity the sentimental onlooker. A modifying plot involves Mr. Arthur, a droll comedian, and Miss Meade, whose specialty is dash, with song. These two provide much of the incidental comedy. The acting of Mr. Abbe and Miss Gordon, both much experienced of life and the drama, tends to give solidity to the airy piece.

Nine of the songs are by Sissle and Blake, the colored composers, who write again in the vein in which they melodized "Shuffle Along." The other team of composers contribute five songs to the budget, and a comic recitative written by Jean Salzer is interpolated for the use of Mr. Arthur.

The story is ingeniously staged by Edgar MacGregor, adept at this sort of thing. He greatly animates his stage, is careful of his players' parts of speech and of their behavior, and is very successful in securing a right balance between the grave and the giddy.

"Elsie" introduces a new producing manager, of which the field is full this season. This one is John J. Scholl.

O. L. H.

Many-Faceted Art Seen in New York Galleries

Special from Monitor Bureau

NEW YORK, Jan. 26—It would be easy to cut the Gordian knot that the widening differences between the various modes and schools of modern art have got snarled into, just as Keats did when he posited the fact that truth was beauty and beauty truth, thus ending (for himself) all further complications. But the dictum of today has so often been proven valueless by the advancing thought of tomorrow that somehow a willingness to reconsider—although way down deep most of us acknowledge that the poet was right by virtue of revelation—a desire to further investigate the facts at hand tempers our judgment. Maybe we of the twentieth century are becoming aware that the windy word will never separate the tares from the wheat.

Abstraction, which gains adherents rapidly among modern artists, runs dangerously close to subtraction, if in eschewing the familiar and comforting it provides no substitute to touch the heart. When Keats synonymized beauty by truth, he voiced not an intellectual conclusion but declared what the still, small voice prompted. At the Ehrich Galleries is an exhibition of paintings which unfolds the story of an artist's metamorphosis. These paintings by Henrietta Shore fall into two groups, one of her landscapes and portraits, the other of her ventures into abstract form. As a painter of natural phenomena she had reached a point of achievement whence only satisfaction could come. Her form and color and design were successfully combined in generous proportions and made her canvases vivid and decorative.

But the vision of a comet's tail (or whatever simile it was that Kipling used in his versification of the painter's apotheosis) began to interrupt the even tenor of her ways. Thoughts of a new order came so insistently, persistently, that the whole day was hardly long enough to bring them into being. Cubes, curves, areas in strange conjunction took shape on her canvases. At first the results were kaleidoscopic, brilliant colors and sharp contrasts giving a restlessness to her designs; but gradually a synthesis of form and color crept into the work, new harmonies and rhythms evolved as the ideas shaped themselves. Miss Shore is wholly devoted to this new art that has come to her and finds complete satisfaction in these abstractions. She uses titles such as "Unity," "Tonality," "Life Emerges," and "Growth" to further elucidate matters but the harmonies and rhythms in themselves are the real consideration.

At the Brummer Galleries a collection of drawings, water colors, and paintings by Jules Pascin is now on exhibition. It is the most considerable showing of his work that has occurred in New York. He holds a high place among the modernists across the seas, but that he is caviar to American tastes is not at all unlikely. From black and white—his line is unusually sensitive and alive—he progressed to water color and again from that medium to oil painting. The last process he uses indifferently, scarcely covering his canvases, and caring little for definite shapes. That his taste is most questionable in handling the subjects he elects can hardly be disputed. When he can achieve a water color like the "Shower in Cuba"—men and horses under the shelter of some wayside shed, very fanciful in the modernist style—the conviction of a talent diverted from its legitimate channels is borne home.

Paintings of the sub-tropics by Harry L. Hoffman make mock of winter at the Folsom Galleries. Mr. Hoffman belongs to the Lyme art colony in Connecticut and shows how colorful the woods and sky in that vicinity can be as well; but it is apparent that southern waters and the ships that ply thereon have brought out his best work. Some canvases of old-fashioned flower beds when marigolds and zinnias outdo themselves evidence his predilection for brilliant color effects.

The Artist's Galleries have two new group exhibitions. J. E. Bourquin, Isabel Cohen, Niccolo Cortiglia, Julia Daniels, and Harry Herring share one room, while another contains paintings by Gustave Wolff, Howard Thain, Edwin F. Murdock, Dean Korach, Lionel Deane, and Charles F. Arcieri. Miss Daniels' decorative designs are particularly noticeable for color and animated design. J. Lars Hoftrop continues his successful exhibition of water colors by a new series, which again prove his unusual ability in this medium.

R. F.

"Lady Butterfly"

Special from Monitor Bureau

NEW YORK, Jan. 29—Globe Theater, Jan. 22, 1923, Oliver Morosco (Morosco Holding Company, Inc.), presents a new two-act musical comedy in four scenes, "Lady Butterfly." Staged by Ned Wayburn. Book and lyrics by Clifford Grey. Music by Werner Jannssen. Adapted from a farce by Mark Swan and James T. Powers. By arrangement with the Shubert Theatrical Company, Inc. The cast:

Duval	Vic Casmore
Horatio Meak	Lionel Pape
Pansy	Rona Wallace
Jack Owen	Edward Lester
Billy Browning	Allen Kearns
Henry Crawford	George Trabert
Fisher	Frank Dobson
Caroline	Maude Eburne
Mrs. Stockbridge	Gertrude Matiland
Mable Stockbridge	Mable Withee
Alfred Hopper	Florence Ames
Enid Crawford	Marjorie Gateson
Bobby	Janet Stone
Frances	Aline McGill
Ruth	Marion Hamilton
Mr. Stockbridge	Lionel Pape
Briggs	Edward Lester

In presenting "Lady Butterfly" to New York theatergoers, Oliver Morosco has given them a very pleasant evening's entertainment, one which one feels was not wasted, as is often the case unless one exercises great care in the selecting of plays.

It is interesting to see the general trend toward better composition in the musical comedy field and this indication was brought out by Werner Jannssen, the composer, in a well-written and melodious overture ably conducted by William M. Daily, the atmosphere of which blended harmoniously with the opening scene of the production, a promenade deck of a channel boat tied up to the wharf in a French port. The outstanding moment of the first act was the final scenic effect of this boat leaving the dock. We see the shore line slowly receding and then the final flash of the lighthouse, then out toward the open sea. To complete the illusion moving pictures have been introduced, giving the effect of gliding through the placid water.

The plot of the average musical comedy is of little importance and the plot of "Lady Butterfly" is so slight that when it does put in an occasional appearance the authors and adapters treat it as a huge joke.

Maude Eburne and Marjorie Gateson deserve special notice for their finished work. Florenz Ames, the principal comedian, who has given us much pleasure with his playlets in vaudeville, is a great factor in making us happy. The exaggerated and unctuous acting of Frank Dobson is above the average. George Trabert should devote time to the study of singing and dancing, for he has a great deal of latent talent. He would then be of value as a leading man. Vic Casmore portrays his character with thought. Ned Wayburn, the producer, in the selection and training of the chorus, has shown the same talent as in past productions. We might add it was a pleasure to understand the words sung by the chorus.

S. I. E.

Reactions of a Reader

DOES anyone now remember the old servant in Wilkie Collins' "The Moonstone" who, in all his dilemmas, sought counsel of Robinson Crusoe? A quite understandable recourse to one who is in the same case with regard to Dr. Johnson. Have you never noticed that, whatever you desire to say, Johnson said vastly better a century and a half ago? Give the thing a trial, then. Keep your Boswell on a low shelf. An unexpected delight, therefore, to hear the opinions of the Great Cham of Literature upon certain modern problems, possible through the skilled services of Mr. R. M. Freeman, who has recorded them in "The New Boswell" (London: The Bodley Head). The oracular Doctor, on the further side of the River Styx, in company of former associates and others with whom, for reasons obvious, he never enjoyed earthly intercourse, holds forth on the Bolsheviki, modern literature and journalism, free trade, the Irish situation, contemporary British statesmen, and the exasperations of the telephone system of Elysium which bears startling resemblance to others of more familiar acquaintance. The Doctor sups, as of yore, with Mrs. Thrale; and we observe how Mrs. Desmoulins "contrived to induce" him to pay a visit to her Infants' Welfare Center, finding that her guest, although feeling "a true benevolence for children," was at some pains to bear with their great boisterousness at play. (Note the irresistible impulse, developed by contact with this book, to fall into Johnsonian phrase.) It is excellent fooling, consistently sustained. The book offers more than one grain of wisdom for application to present needs. What a saving if only someone had intrigued the Doctor into a discussion of the League of Nations!

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The Nobel Prize, this last year, went to Jacinto Benavente. An excellent award, no doubt. Anatole France, Knut Hamsun, Maeterlinck, Kipling, Sienkiewicz and Tagore: an impressive, if not always comprehensive, list of former winners. The question will out: When is the winner to be an American? A disturbing thought for those who believe in the future of American letters.

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There are, distinctly, memories and memories. For instance, there is that of Frederic Harrison, who discussed with George Eliot the plots of several of her novels, and was privileged to offer the legal advice which she required for the writing of "Felix Holt." A memory worth something, this. Yet Mr. Harrison counted it merely one among many.

◆ ◆ ◆

Percy Lubbock has valued memories, too. Some of them he has set down delightfully in the pages of "Earlham"—his own childhood memories—others by proxy. Memories, such as we all possess, of events which we actually saw or have only heard so vividly described that we are persuaded that we saw them—difficult to say which. A memory clearly by proxy was that of George Borrow's visit to Earlham. Toward the beginning of "Lavengro," we are reminded, Borrow goes fishing in a pool close by a bridge, "and falls in with a handsome Quaker gentleman in a broad beaver hat, who mildly rebukes him for his occupation, and talks to him of the Scriptures." The identical bridge is within view of the windows of Earlham, the good Quaker was Mr. Lubbock's great-grandfather's brother. Borrow records that he presently accompanied the Quaker to his home, and was entertained in a "low, quiet chamber, whose one window, shaded by a gigantic elm, looks down the slope toward the pleasant stream." There is no such room as this at Earlham, however; the family generally believed that the one most nearly resembling it was the schoolroom. However, Borrow did fish in the stream and inspect the Quaker's library; so Earlham has its proud memory, more or less intact.

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Book titles indicate much or little. For example, the limits of the imagination of the public for whom the books are intended. Take Sir Basil Thomson's book. In England it is "Queer People," in the United States "My Experiences at Scotland Yard." Why the variance? The English title is by far the more alluring, leaving the reader to fill in the chinks. The other is so calculated, so explanatory as to leave nothing to the imagination. Yet no amount of explicitness could destroy the romance contained between these covers—sufficient to supply plots for the next year's output of detective stories. Perhaps it is that the name of the author is none too familiar to the American public, to whom Scotland Yard exists only to play its fictitious part in mystery tales. "Queer People," to whose who are "in the know," speaks volumes; to others, perhaps extremely little.

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It is invariably agreeable to find the great concurring in one of our cherished beliefs. Much has been said of late in this paper with regard to permitting children to choose their own reading. "Books as Adventures" has been stressed in various columns. Now along comes Ruskin to uphold our theory. Or should it be said that this paper has been upholding his theory? Anyhow, there it is in "The Pocket Ruskin," edited by Rose Gardner. He is discussing the differences between the girl and the boy, believing that the girl needs more scope in her reading. "Let her loose in the library, I say, as you do a fawn in the field. It knows the bad weed twenty times better than you; and the good ones, too, and will eat some bitter and prickly ones, good for it, which you had not the slightest thought were good." Splendid. But why not go a step further than did Ruskin, in holding that the boy, too, though possibly more tractable, should be given the same free rein?

M. W.

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"LIZA" "SWEEPS INTO PUBLIC FAVOR."—Eve. Journal.

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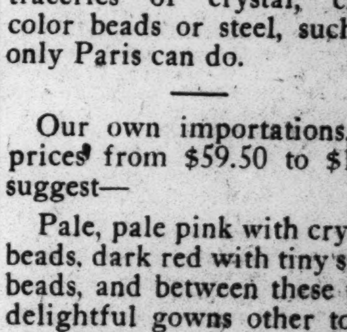

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FOREIGN WOOL MARKETS HAVE EARLY CLOSING

Shortage of Staple and High Prices Apparent Throughout the World

Australian wool markets will close about a month earlier than usual this season, and cables from Buenos Aires say that only 8000 bales of bright wool are yet to come forward from the estancias.

Everywhere a shortage of wool is reported, with its concomitant of high prices which continue to rise in direct proportion to the growing eagerness to obtain wool. The primary markets are leading the way and secondary markets continue to follow with more or less reluctance, because each advance in the price of raw materials brings protests. Nevertheless, the upward tendency has continued, and support has not been lacking from the buyers.

In the Australian and Cape markets the Japanese buyers have been especially prominent. It is estimated that the requirements of Japan in the Australian markets alone are about 250,000 bales for the season, of which they have bought about half. If this is true, it is difficult to see how, in view of the short season, prices can be expected to decline any in the Commonwealth. Rather, it will be surprising if prices do not continue to rise not only in Australia but in all world markets.

Sydney Busy Place

At the resumption of sales in Sydney and Melbourne this week, prices were firmly maintained, with a tendency still to advance. Japan was the big buyer in Sydney, where a good clearance was effected. England and the Continent were also buying freely here. Good 66s to 70s wools practically free were costing the equivalent clean basis, landed, Boston, of $1.26, while top-making wools of the same grade were costing $1.16, for wools very slightly burry. Good combing 60s were costing $1.09; good 58s, 97c; good 56s, 68c, and good 50s, 56c, these prices being clean basis, landed, Boston, in bond. Choice pieces were quotable at $1.13, and good pieces about $1.10. Yesterday the market at Sydney continued firm. Melbourne also resumed on a very firm basis with a tendency of values to rise. England was the chief operator in that market.

Prices at the Invercargill sale in New Zealand were fully on a parity with the rates ruling at Christchurch. America was buying suitable wools and, with England, was the chief support of the market.

In South America the tendency of values is upward. Importing agents find it difficult to buy on the market at Buenos Aires in some instances for even while they make an offering on the street here they receive cables saying that the offering is withdrawn.

Late quotations from Montevideo on 56s, cost and freight in bond in the grease, are 49 cents and for 50s combing wools about 45 cents. One offering of 64s fair to good combing wool is reported at $1.05, clean basis.

Domestic Market Active

The week has opened at London with prices holding very steady and good clearances being made regularly. Good 64s Melbourne "comeback" wools were purchased yesterday at London for 52d, clean basis, while good scoured Queensland wools were fetching about 52½ pence for wools showing 6 to 8 per cent of shrinkage. America is continuing to show interest in medium crossbreds and is taking a fairly good quantity of slipes of this quality.

The domestic market has been moderately active, although there has been a disposition on the part of a good many of the smaller manufacturers to sit back during the last week and await the outcome of the opening of heavyweight goods by the American Woolen Company. Many of these mills frankly have admitted their inability to compete on the level of values named by the big factor, and so they have waited for the big company to sell out the quota which may have been set for sale on the initial price levels. Already it is understood that the big company has oversold its production for a part or the whole of the season on some of its lines, so that allotments will be in order. The rest of men's wear lines will be offered next Monday. The spinners and combers report only a moderate trade during the last week, but prices are very firmly maintained, and slowly but surely yarns and tops must follow the raw wool upward. Indeed, higher prices seem inevitable all along the line.

Buying Wool on Sheep

Reports from the west insist that there has been some contracting of wool on the sheep's back at various points at prices approximating 40 cents for small lots, but those named as principals vigorously deny that they have been doing any contracting as yet.

An offer for the so-called Cunningham clips of Wyoming (around Casper) by a large territory buyer outside of Boston is reported at 43½ cents in Wyoming. It is evident, however, that no widespread contracting movement has begun yet, although news of such a movement at any time would cause no surprise.

News concerning the new clip is very favorable to a good clip for 1923. Sales here indicate good advances in low crossbreds, Argentine fours having been sold at 24 cents, and in one instance 25 cents is reported secured. Fine wools have been firm and mediums also are strong. Scoured and pulled wools have sold readily at full recent rates, and a demand for substitutes is reported increasing, good mohair noils having been sold at 50@53c.

One of the outstanding features of the situation today is the expense of conducting the wool business. Money rates are strengthening, and with prices double what they were a year ago, in some instances, the amount of money required to do business is in itself more or less a deterrent to business. One house, for the first time in three years, has been obliged to negotiate a loan from the banks.

ANOTHER READING DISSOLUTION PLAN

New Holding Company Will Be Formed—Subscription Rights

PHILADELPHIA, Jan. 31—The second modified plan for the dissolution of the combination maintained through the Reading Company, which was declared illegal by the United States Supreme Court in April, 1920, was filed in the United States District Court yesterday.

It provides for dividing the liability of the Reading Company, the holding corporation of all of the Reading's interests, with the Philadelphia and Reading Coal & Iron Company in the proportion of two-thirds to the holding company and one-third to the coal company.

The stock of the Reading Iron Company is to be transferred from the Reading company to the Philadelphia & Reading Coal & Iron Company for $8,000,000, the iron company to first pay $6,000,000 from its surplus assets to the holding company.

Under the plan a new company will be formed, with 1,400,000 shares to act as a holding company for the Phila-Reading Coal and Iron Company in pany and the Reading Iron Company.

Present Reading shareholders, both classes of preferred and common, may subscribe to the stock of the proposed company at $4 a share. The ratio will be one share of new company stock to each two shares of Reading.

RADIO CONCERN'S BUSINESS EXPANDS

The Radio Corporation of America is now doing about 28 per cent of the trans-oceanic message traffic to and from the United States, compared with about 20 per cent in July. It has six transmitting stations and one receiving station on the Atlantic coast connecting the United States with Great Britain, France, Germany, and Norway. Seventeen cables cross the Atlantic. On the Pacific coast there is one cable and one radio circuit. The volume of radio traffic is considered remarkable because it has been in existence only a little more than two years. Traffic across the Atlantic and the Pacific amounts to about 90,000 paid words a day.

There was a substantial increase in the trans-Atlantic volume of business when the Irish cable was put out of commission. Much of this increase has been retained by the Radio Corporation. Speed and accuracy in handling radio messages has improved greatly during the last year. Under favorable conditions, some work is being done direct to Japan. Messages are being sent direct to Germany and Norway, providing the only communication with those countries without going through London.

BROOKLYN RAPID TRANSIT CHANGES

NEW YORK, Jan. 31 — Progress of negotiations among the several protective committees looking to the reorganization of the Brooklyn Rapid Transit system indicates that advances which featured the bond market last week, following publication of some details of the tentative reorganization plan, may continue.

At present holders of Brooklyn Rapid Transit 5s, which, according to the tentative plan, were offered in exchange for holdings 83 1-3 per cent in new refunding mortgage 6s and 22½ per cent in 6 per cent preferred on account of accumulated interests, are endeavoring to secure at least one year's interest in cash.

FINANCIAL NOTES

Germany's floating debt during 10 days ended Jan. 2, increased by 210,000,000,000 marks to 1,821,000,000,000 marks.

The Bethlehem Shipbuilding Corporation has acquired the plant of the Simpson Dry Dock Company at East Boston.

The Missouri, Kansas & Texas road management says $29,000,000 will be spent on equipment and improvements in the next few months.

E. W. Camp, chief of the customs division, has increased his estimate of Government income for 1923 under the Fordney-McCumber tariff to $480,000,000, an advance of $30,000,000 over his December estimate.

Discussions are under way looking to the consolidation of the Hydraulic Steel Company, Parish & Bingham, both of Cleveland, and the Detroit Pressed Steel Corporation.

Public Utility Earnings

UNITED GAS & ELECTRIC

December:	1922	1921
Gross	$1,233,701	$1,093,963
Net	448,014	384,290
Surplus	229,135	189,478
Holding property	183,756	150,019
Gross—year	$12,488,623	$11,448,919
Net	4,372,922	3,775,824
Surplus	1,903,976	1,529,739
Holding property	1,464,626	1,140,182

MONTREAL LIGHT, HEAT & POWER

Year—	1922	1921
Gross revenue	$14,431,323	$13,289,965
Net income	6,483,473	5,411,035
Net income	5,268,687	2,222,742

BROOKLYN EDISON'S YEAR

The Brooklyn (N. Y.) Edison, Inc., preliminary statement for the year ended Dec. 31, 1922, issued by the bankers in connection with the offering of new stock, shows a net income of $4,105,408 after expenses, taxes, interest, and other items compared with $2,772,421 in 1921. Figures show these changes:

	1922	Increase
Gross revenue	$19,326,489	$2,811,391
Expt tax, etc.	13,097,326	1,407,564
Net revenue	6,229,163	1,403,827
Int and disc	2,123,755	70,840
Net increase	4,105,408	1,332,987

LEHIGH VALLEY COAL SALES

The Lehigh Valley Coal Sales Company's production was 70 per cent of normal in 1922 because of the strike. Earnings were satisfactory, because steam coal was in sufficient demand to enable the company to sell at a profit. The demand for coal at present takes care of every pound produced, and will do so for the next few months.

LONDON WOOL SALE

LONDON, Jan. 31—The offerings at the wool auction sales yesterday amounted to 12,768 bales. Grades of good quality met with ready sale at full rates, while medium and inferior qualities were quiet and irregular.

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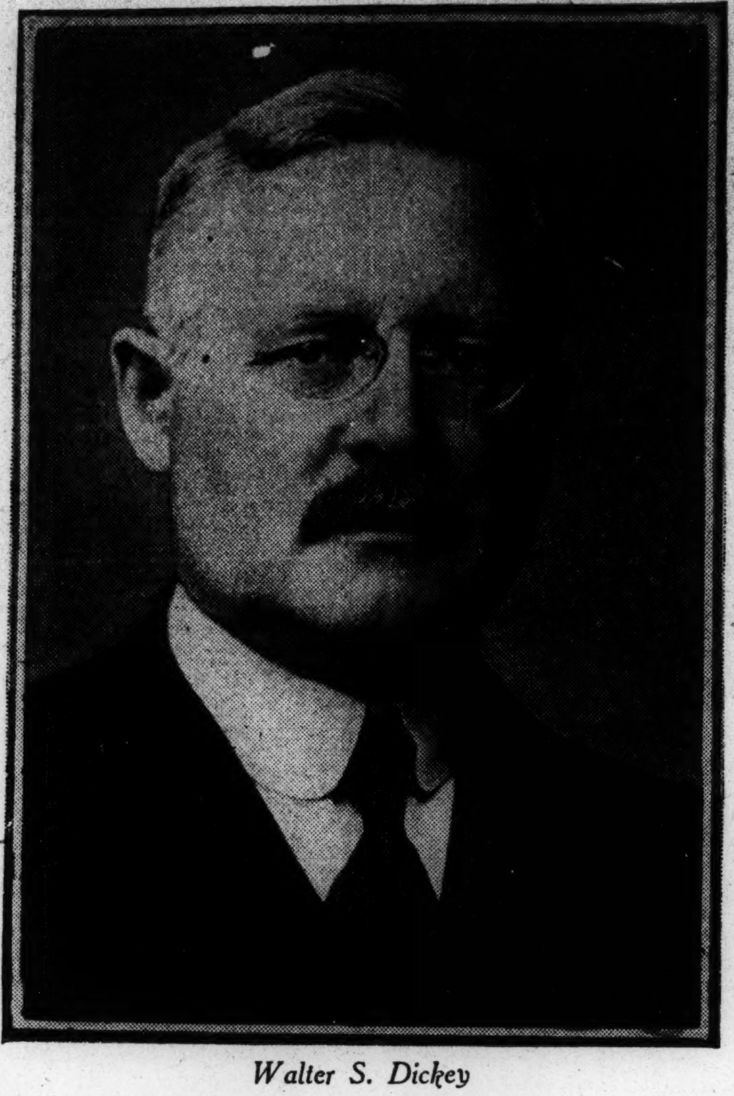

Walter S. Dickey

WALTER S. DICKEY settled in Kansas City, Mo., in 1885, without money, but with plenty of determination and ability to make a success. In the succeeding years he has built up a clay products business, the W. S. Dickey Clay Manufacturing Company, with plants in 18 cities, reaching from Georgia to California and down into Mexico.

Mr. Dickey is one of the leading raisers of thoroughbred cattle in the southwest. His two-year-old Hereford bull, Bonnie Jr., was awarded the first prize for two-year-old bull calves at the American Royal Live-Stock Show held in Kansas City last November.

Interested in public affairs for many years, Mr. Dickey has found an opportunity for broader work in this field through the acquisition of the Kansas City Journal and the Kansas City Post, which two papers have enjoyed a rapid growth under his control. He is now completing one of the finest newspaper plants in the middle west for them, located at the juncture of three park driveways, assuring space, air, and light.

One of the leaders of the Republican Party in Missouri and prominent in its national councils, he ran for United States Senator in opposition to James A. Reed in 1916, the year of President Wilson's re-election.

LIVE-STOCK MARKET HAS GOOD OUTLOOK

Department of Agriculture Estimates Increase in Cattle

KANSAS CITY, Jan. 31—Labor conditions in the steel, mining, and other industrial districts are being watched with some anxiety by the live stock industry. Larger supplies of cattle, hogs, and sheep are in feed lots and moving marketward, and the live stock business hopes labor will continue well employed to permit absorption of the increased meat output at profitable prices.

Estimates of the Department of Agriculture indicate an increase of 25 per cent in cattle and 30 per cent in sheep on feed in principal feeding states. A gain fully as large—probably larger—is apparent in hog-feeding operations.

With no increase in the foreign demand for meats reported, and rumors of depressed market conditions in the Argentine and Australian meat distributing centers, live stock interests are eager for the maintenance of a large consumption in the United States. Hogs are slightly higher than a year ago, despite that since Nov. 1 slaughterings show an increase of 600,000 head or more over a year ago. The leading western markets show increased receipts of cattle, sheep, and hogs. The Government estimates on feeding operations indicate further increases. Trade advices confirm this.

Stockyards trade leaders will be satisfied if present prices are maintained for fat stock. Large profits from feeding in 1922 offset the effects of deflation, and there is a keen desire to see the present season wind up with at least fair profits.

With corn and other foodstuffs higher, together with the larger initial cost of the thin stock, profits this season are reduced. Thus far, however, markets are satisfactory.

Abnormally mild weather thus far this winter has been of enormous benefit to feeders and breeders. Owing to the drought in the southwest last summer, the winter began with the prospect of large expenditures for feedstuffs to maintain herds, but the open weather has resulted in a great saving in feed bills. This is reflected in bank deposits and in recent decreases in loans of the Federal Reserve Bank of Kansas City.

Mild weather will enable some rangemen to sell their older steers early this year. This will add to the spring supply of cattle. Mild winter promises to increase the 1923 crop of calves and lambs next spring.

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GOOD EARNINGS OF SHIPPING COMPANY

Eastern Steamship Reports Profits Equal to $11.97 a Share on Common

The December statement of the Eastern Steamship Lines, Inc., compares with the corresponding month of 1921 as follows:

December:	1922	1921	Increase
Total oper rev.	$328,063	$255,736	$72,327
Total income..	2,283	*26,669	28,952
Ttl deduc fr inc	28,872	22,983	5,890
Net income....	*26,589	*49,652	23,063

*Deficit.

Results for the calendar year 1922 compare with 1921 as follows:

	1922	1921	Increase
Total oper rev.	$5,853,922	$5,207,441	$646,481
Oper income...	1,292,742	1,003,393	289,349
All other inc..	225,220	96,131	129,089
Total income..	1,517,962	1,099,524	418,438
Deduc from inc	307,323	269,490	37,832
Net inc af chgs bef Fd inc txs	1,210,639	830,034	380,605
Fed inc txs est	149,507	131,230	18,277
Net inc af chgs and Fd inc tx	*1,061,132	698,804	362,328

*Equal after preferred dividends to $11.97 a share on 85,244 shares of common.

During the year $40,249 was paid for dividends on the outstanding preferred stock. As of Dec. 31, 1922, the total preferred stock outstanding was $1175.

The other income for the year 1922 is larger than the total of such items as reported from month to month, and has been increased by special non-operating profits.

During the year no charges have been made to capital account except for the purchase of additional property, and that including chiefly wharf property at Rockland, Me., the steamers Dimock and Winter, and amounts paid on construction of two freight ships, which are just about to be delivered.

COLUMBIA GRAPHOPHONE CO.

Columbia Graphophone Manufacturing Company is negotiating for the sale of the dictaphone department of its business. Should the sale be consummated, it is probable that new interests will take over the manufacturing and sales rights covering the United States and Canada.

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LEADING RETAIL CONCERNS HAVE LARGER SALES

Montgomery Ward & Co. Star Performer in Gains for 1922 Over 1921

CHICAGO, Jan. 31—Sales of leading retail dealers last year were generally larger than the previous year. Gross business of the two leading mail order houses, four chains of 5 and 10-cent stores, a chain of clothing stores and a chain of grocery stores, which totaled $621,228,219, was 9.9 per cent more than 1921, but 6.7 per cent less than 1920. The decrease from 1920, however, does not necessarily denote a decline in actual quantity sold, but results largely from price declines.

The feature is the sudden recovery of the mail order houses. Last year Montgomery Ward & Co. showed an increase every month over the corresponding month in 1921 except January, and in the last three months of the year the belated return of the farmer to the market resulted in increases of 35.3 per cent, 45.1 per cent, and 56.6 per cent respectively.

Million New Customers

This was not merely a case of old customers buying more. In 1922, 1,000,000 new customers were added to the list, resulting in an increase in orders received of 3,942,643. The proportion of increased business resulting from a better disposition to buy on the part of old customers is best shown by the fact that the size of the average order increased $2.

Sears-Roebuck was less aggressive in sales policy. All its efforts were devoted to increasing earnings through retrenchment and economies. Practically no attempt was made to obtain new business, with the result that it did not show increased business as soon as Montgomery Ward & Co., and the percentage of increase in the last three months was smaller.

Decreases were shown in first nine months of the year except May and July. In the last three months increases of 14.7 per cent, 24.8 per cent, and 21.5 per cent, respectively, were shown. Sales for the year increased 2 per cent over 1921, while Montgomery Ward's increased 21.7 per cent. In 1922 Montgomery Ward's sales were 33.7 per cent of the business of both, compared with 29.9 per cent in 1921.

10-Cent Stores' Gains

Chain stores in all except the grocery field continued to show almost constantly increasing business, although part was due to opening additional stores. Chain stores selling articles at prices ranging from 5 cents to $1 were practically the only national retailers which did not show decreased business in 1921 and which showed a greater gross in 1922 than in 1921.

F. W. Woolworth sales increased 13.3 per cent over 1921, S. S. Kresge 16.7 per cent and J. G. McCrory 18.9 per cent. S. H. Kress showed a smaller increase than the others in this group, only 6 per cent. In 1921 a decrease of 0.2 per cent in comparison with 1920 was shown.

Following is a table of sales for 1922, 1921 and 1920, with comparisons between 1922 and 1921:

	1922	1921	Incrse
Sears, Roeb.	$182,165,824	$178,014,979	2.3%
Montg Ward	92,474,182	75,956,649	21.7
Woolworth	167,308,217	147,650,112	13.3
Kresge	65,191,452	55,859,010	16.7
Kress	30,646,923	28,909,481	6.0
McCrory	17,122,989	14,406,403	18.9
Penney	49,035,729	46,641,928	5.1
Total	$603,945,316	$547,438,562	

COKE PRODUCTION MAKES RECORD

PITTSBURGH, Jan. 30—The Connellsville coke production set another weekly record last week at more than 245,000 tons, being greater than at any time since February, 1920. Prevailing price on furnace coke is $8 and on foundry $7. Steam coal advanced slightly, some sales being recorded at $3, while best-grade Connellsville by-product brought $3.55.

More than 600 additional ovens were fired. There is an excess of labor in the region.

COTTON MILLS FULL TIME

A private cable from Manchester, Eng., says that the Master Cotton Spinners' Federation has decided that mills shall operate on full time beginning Feb. 1.

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POLITICS CAUSE CAUTION ON THE LONDON BOARD

LONDON, Jan. 31—Caution was exercised in making of commitments on the stock exchange here today, in view of the political situation. Consequently the volume of business was small. French loans were weaker, following Paris. Gilt-edged issues were quiet and without special feature.

Alterations in home rails were narrow and mixed. Although neglected, dollar descriptions held firm. There was a waiting tendency evident in Argentine rails. Price changes in oil shares were irregular because of adjustments.

Royal Dutch was 29¾, Shell Transport & Trading 3⅞, and Mexican Eagle 1⅞.

Transactions in rubber stocks were few and the group was leaderless. Kaffirs displayed cheerfulness in spots.

Industrials were hard, despite varied quotations. Hudson's Bay was 7¼.

CHICAGO LIVE-STOCK MARKET SHOWS AN IRREGULAR TREND

CHICAGO, Jan 31—The only marked change in the live-stock market yesterday as compared with the preceding session was higher quotations in hogs, which gained about 15 cents. Cattle prices were slightly easier and sheep steady.

Receipts, prices and quotations were as follows:

Cattle—Receipts 10,000; slow, uneven; beef steers, steady to 15c lower than yesterday's general market; killing quality plain; top matured steers, $11, weight 1511 pounds; few loads, $10@10.60; bulk, $8@9.50; hay-fed Montanas, $7.35; better grades beef cows and heifers, 10c to 15c lower; lower grade canners and cutters, about steady; veal calves, strong to 25c higher; other classes, about steady; bulk desirable veal calves to packers, $10.50@11.50; choice kind, upward to $12.50 and above to shippers; bulk canners, around $3; most cutters $3.35@3.75; bulk beef heifers, $5.75@7; most stockers and feeders, $6.50@7.50.

Hogs—Receipts, 30,000; 15c to 20c higher closed firm to 5c off on butchers; bulk 150 to 200-pound average, $8.70@8.80; top, $8.85; bulk 210 to 230-pound butchers, $8.45@8.65; bulk 240 to 300-pound butchers, $8.25@8.35; early, $8.40; weighty packing sows, around $7.25; desirable pigs, $8.15@8.65; hold-over moderate.

Sheep—Receipts, 17,000; closing slow; killing classes, generally steady; top lambs, $15.15 to city butchers; bulk wooled lambs, $14.50@14.85; clipped kind, $12.25@12.50; choice 92-pound yearling wethers, $13; clipped 89-pound yearlings, $10.50; two loads desirable 125-pound ewes, $7.50; one load 115-pound clipped ewes, $6.20; about 300 120-pound clipped wethers, $6.75; five decks 125-pound aged wethers, $8.35; feeders, 25c higher; about 2000 choice 63 to 68-pound feeding lambs, $15.50.

WHITE EAGLE OIL & REFINING AFFARS

The preliminary statement for the fourth quarter of 1922 of the White Eagle Oil & Refining concern shows earnings of approximately $740,000, compared with $533,580 in the similar 1921 quarter. Earnings for the year 1922 were approximately $3,400,000, compared with $1,528,417 in 1921. These results are before depreciation, depletion, and federal taxes and book adjustments.

Sales for the year were 137,321,358 gallons, valued at $13,834,818, compared with 119,110,711 gallons, valued at $9,251,382 in 1921.

ICE CONCERNS TO MERGE

PITTSBURGH, Jan. 31—A $10,000,000 merger of the 13 largest ice and storage companies of the Pittsburgh district has been consummated. The saving on delivery and manufacturing costs as a result of the combination will approximate $600,000 annually, it is estimated. The merger will eliminate the overlapping of delivery systems and other extra expenses.

MILLS INCREASE CAPITAL

SPRINGFIELD, Ill., Jan. 31—The capital of the Daniel Boone Woolen Mills, Inc., has been increased from $1,225,000 to $3,125,000.

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RAIL STOCK RISE DUE TO DECEMBER EARNINGS REPORTS

Average Price of Railroad Issues Up Five Points Since Lows of November

In response to excellent December earnings' reports, railroad stocks have been the feature of trading recently, the average price advancing to 87.20, compared with the low on Nov. 27 of 82.17.

For some time there has been a growing confidence in the railroad outlook. Traffic during the winter months has held up exceedingly well, and car loadings have established record figures for the season of the year.

Baltimore & Ohio, the first important Class 1 road to report for December, showed a remarkable increase in gross and net earnings in that month and, undoubtedly, was the immediate inspiration for the spurt in railroad stocks.

It is significant that recent strength in railroad issues has been chiefly centered in the low-priced stocks. Preferred issues of a few so-called weak roads have also been in demand.

From the November low points, railroad stocks have made substantial recoveries, and, again, the more important advances have been in the medium-priced issues. Baltimore & Ohio, Chesapeake & Ohio, Lehigh Valley and Pere Marquette are all 10 points, or more, above their November lows. Substantial gains have also been made by Rock Island, 'Frisco common and preferred, St. Louis & Southwestern and Southern Railway.

The following table compares recent high prices with November lows, showing the advance during the period, together with 1922 highs:

	Recent high	November low	ad	1922 high
Balt & Ohio	49⅛	38⅝	10½	60¼
Ches & Ohio	75¼	64½	10¾	79
Chi N West	80¼	78½	1¾	95¼
St Paul	24¼	21⅝	2⅝	36¾
St Paul pf	38⅞	33¼	5¼	55¼
Rock Island	35⅝	31	4⅝	50
Kansas City South	22½	17	5½	30¼
Lehigh Valley	70⅞	60⅜	10⅛	72
New Haven	21¼	19⅞	1½	38
New York Cen	95	89¼	5¾	101¼
Nor Pacific	75¾	73¼	2½	90⅜
Penn	47¼	45⅛	2⅛	49¾
Pere Marquette	38½	28½	10	40⅝
Pitts & W Va	37	32½	4½	41⅝
St L & S Fran	24⅜	20¼	4⅛	32⅝
St L & San F pf	42¼	34¾	7½	56
St L & S Western	33¾	28½	5¼	36⅞
St L & S W pf	59	53¼	5¾	59⅞
South Pacific	90¾	87⅜	3⅜	96¼
South Railway	30½	21¼	9¼	28⅝

RAILWAY EARNINGS

CANADIAN PACIFIC

December:	1922	Increase
Gross	$17,365,639	$1,608,715
Net	3,464,805	1,547,023
Gross—Year	186,675,035	*6,346,819
Net	36,301,690	2,099,950

* Decrease

ATCHISON RAILWAY

December:	1922	1921
Oper revenue	$19,091,741	$13,645,282
Oper income	4,047,437	1,593,847
Oper rev—year	191,506,230	189,217,520
Oper income	34,062,108	44,693,067

MISSOURI PACIFIC

December:	1922	1921
Oper revenue	$8,726,795	$7,725,256
Oper income	997,106	136,361
Oper rev—year	99,921,331	109,745,072
Oper income	11,206,433	13,364,877

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PRICE TREND OF MARKET IS AGAIN UNEVEN

General Tone Unsettled and Somewhat Heavy—Foreign Exchanges Weak

Opening prices in today's New York stock market were irregular. California Petroleum opened 1¼ higher on overnight announcement of the declaration of an initial quarterly dividend of $1.75. Selling of steel shares reflected the speculative community's disappointment over the earnings statement of the United States Steel Corporation for the last quarter of 1922. U. S. Steel common and Crucible each dropped 1 point.

The early demand for railroad shares centered in Delaware & Hudson, Chicago & Eastern Illinois, Chicago & Northwestern and Illinois Central, all up ½ to ¾, but Reading second preferred dropped 1½ and St. Paul and New Haven yielded fractionally.

Steel & Tube preferred was pushed up 2⅜ points, Brooklyn Union Gas 2¾, Interborough Rapid Transit 1⅜ and Pan American B, 1.

Equipments were supplied rather freely, Baldwin and Pressed Steel Car each dropping a point and American Locomotive 1½. Coppers also were heavy, American Smelting dropping a point and Utah ½. Columbia Gas declined 1¾.

Foreign exchanges were weak, French francs dropping to 5.85c. or only 15 points above the extreme low record of 5.70 established in November, 1920. German marks were quoted at $20 for 1,000,000 or 500 for a cent.

Pressure in Steels

Renewed weakness of foreign exchanges had a depressing effect on prices. Further pressure against the steel shares carried United States Steel common down 1½ points to 104⅛. Railroad issues, which had been strong earlier in the week, succumbed with the rest, but with the exception of "Soo," which dropped 11½ points, and Union Pacific, which dropped 1, the losses were limited to fractions. Illinois Central and Atlantic coast line, however, advanced 1 each.

Fisher Body broke 5 points to 165 and Royal Dutch, which has been under pressure for several days, dropped 2½, California Petroleum, one of the few strong spots, advanved 2 points.

Call money opened at 4½ per cent.

Prices snapped back on the announcement of the British acceptance of the American debt terms. Several of the active shares rallied a point or so from their low prices of the morning, while New Orleans, Texas & Mexico, Beechnut Packing, U. S. Alcohol, Westinghouse Electric, Texas Coal & Oil, Kresge and Willys-Overland preferred sold 1 to 2 points above yesterday's closing. Buying slackened when the call money rate was marked up to 5 per cent.

Bonds Irregular

Marked irregularity took place in today's early bond dealings. Some of the foreign bonds, such as French 7½s, Seine 7s, Belgian 7½s and 8s, and Tzechoslovakian 8s, made partial recovery from recent heaviness, while Rio de Janeiro 8s slumped 1½ points and the 6 per cent municipal issues of Lyons, Bordeaux, and Marseilles continued slightly reactionary.

Profit-taking by recent buyers was apparent in the trading in railroad mortgages, heaviness being noted in Seaboard Air Line refunding 4s, Pere Marquette 5s, New York Central 5s, St. Paul refunding 4½s and New Haven 6s, all off ¾ to 1⅛ points. Seaboard Air Line 6s, St. Paul convertible 4½s and 5s, and Canadian Northern 7s moved to slightly higher ground.

In the industrial list sugar company liens were in demand at slightly higher prices, while steel company bonds declined in sympathy with the reaction in those stocks.

U. S. Government bonds were heavy, Liberty 3½s and Victory 4¾s each yielding 2 cents on $100 and the old and new 4¼s drcpping 8 to 16 cents.

CHICAGO BOARD

	Open	High	Low	Close
Wheat:				
May	1.17	1.17⅜	1.16	1.17
July	1.11⅞	1.12	1.11¾	1.12
Sept.	1.09⅞	1.09⅞	1.09⅜	1.09½
Corn:				
May	.72¾	.72⅝	.72½	.73¼
July	.73	.73⅝	.72⅝	.73¼
Sept.	.73	.73⅝	.72⅝	.73¼
Oats:				
May	.44⅜	.44⅜	.44¼	.44⅜
July	.42¼	.42⅜	.42⅛	.42¼
Lard—				
Jan.	11.37	11.37	11.27	11.30
May	11.57	11.60	11.52	11.55
July	11.57	11.60	11.52	11.55

GERMAN CONDITIONS

WASHINGTON, Jan. 31—The German wholesale price index shows a rise of 28 per cent since Jan. 5. Further increases are considered inevitable. German banks are making vigorous efforts to check credit expansion. Uneasiness over the shortage of capital and necessary credit demands of the immediate future is much increased by the probability that large imports of coal must be made on account of occupation of the Ruhr. German industry and transportation depend upon the Ruhr district for nearly 80 per cent of the domestic coal supplied.

MONTREAL BOND BIDS

A New York syndicate, composed of E. H. Rollins & Co., Kountze Bros. & Co., E. H. Harriman & Co., W. R. Compton & Co. and the Equitable Trust Company bid 94.11 on $16,000,000 City of Montreal bonds. The only other bid was made by a syndicate composed of Harris Forbes & Co., the National City Company, Guaranty Company, Dillon Read & Co., and the Bankers Trust Company of 93.72.

ANOTHER OIL ADVANCE

SHREVEPORT, La., Jan. 31—Crude oil prices in the north Louisiana and south Arkansas districts have been advanced 10 cents a barrel by the Standard Oil Company of Louisiana and other purchasers. The third 10-cent advance this month.

FULL-TIME WORK RESUMPTION

LONDON, Jan. 31—Only 73½ per cent instead of the necessary 80 per cent of the American section of the cotton-spinning trade voted to continue the four-day week, hence the restriction lapses Feb. 1. Full time is expected to be resumed all along the line.

NEW YORK STOCKS

	Open	High	Low	Last 2:20 p. m. Jan.31	Last Jan.30
Adv Rumely	15¼	15¼	15	15	15
Air Reduction	58½	58½	58½	58½	58¾
Ajax Rubber	13½	13¼	13¼	13¼	....
Alaska Jun	⅜	1¼	1¼	1¼	1¼
Allied Chem	73¼	73¼	73	73¼	73¼
Allied Chem pf	109¼	109¼	109¼	109¼	109
Allis Chalm	46¼	46¼	46¼	46¼	46¾
Am Beet Sug	36	36	36	36	36½
Am B S F pf	108	108	108	108	....
*Am Can	80¾	81¼	80¾	81½	82
Am Can pf	112	112	112	112	112½
Am Car F	178	178	178	178	178
Am Chicle	5¾	5¾	5¾	5¾	5¾
Am Cot Oil	16½	16½	16½	16½	16¾
Am Express	134¾	134¾	134¾	134¾	....
Am Hide & L	11½	11½	11½	11½	....
Am Ice	99½	99½	98½	98½	....
Am Inter Corp	24¾	24¾	24¾	24¾	24½
Am La France	11½	11½	11½	11½	11½
Am Lin Oil	30½	30½	30½	30½	....
Am Loco	123	123	121½	122½	123½
Am Loco pf	121	121	121	121	....
Am Metals	51½	51½	51½	51½	52½
Am Radiator	80½	80½	80½	80½	80¾
Am R Mil pf wi	100	100	100	100	100
Am Saf Razor	8½	8½	8	8	8½
Am Steel Fdys	36½	36½	36½	36½	36½
Am Sm & R	56	57½	56	57	57
Am Smelt pf	99½	99½	99	99	99⅝
Am W W & E	27¾	29½	27¾	29½	27½
AmWW 6% pf	53	54	53	54	53½
Am Sugar	76½	76½	76½	76½	76½
Am Tel & Tel	122½	122½	121⅞	122	122
Am Whole pf	98	98	98	98	....
Am Woolen	96	96	95	95½	95¼
Am Zinc	15½	15½	15½	15½	....
Anaconda	47⅝	47¾	47¼	47¼	47⅝
Assoc Dry Gds	67½	67½	66⅝	66⅝	66¾
Asso Oil	121	121	121	121	122⅝
Atlas Tk Corp	17¼	17¼	17¼	17¼	....
Atl G & W I	19¼	19¼	19¼	19¼	19¼
Atl G & W I pf	15	15	15	15	15
Atl Birm & A	2	2	2	2	1⅞
Atchison	100½	100⅞	100½	100⅞	100½
Atchison pf	89½	89½	89½	89½	90
Atl Co Line	116½	116½	116½	116½	115
Atl Fruit	2	2	2	2	....
Austin Nich	31½	31½	31½	31½	32
Baldwin	131¼	131½	130¼	131½	131¾
Balt & Ohio	47½	47¼	46⅝	47¼	47¼
Barnsdall A	29	29	29	29	....
Barnsdall B	19	19	19	19	19
Beechnut Pac	63¾	65½	63¾	64½	65
Beth Steel A	60½	60½	60½	60½	....
Beth Steel B	61½	61½	61	61½	61½
Beth Steel 7%	93	93	93	93	....
Beth Stl 8%pf	107⅝	107⅝	107⅝	107⅝	107⅝
Beth Stl cu pf	93⅞	94	93½	93½	94
B R T	11½	11½	11½	11½	11½
B R T ctf	9½	9½	9½	9½	9½
Bklyn Edison	110¼	110¼	109½	109½	110
Bklyn Ed rts	3⅞	4	3⅞	3⅞	4⅛
Bklyn Un Gas	122¾	124½	121½	124¼	120¼
Burns Bros A	142½	142½	142½	142½	....
Burns BrosB	40	40	40	40	40
Butterick	18	18	18	18	....
Butte Cop & Z	10½	10½	10½	10½	10½
Butte & Sup	30	30	30	30	29½
Callahan Min	9½	9½	9½	9½	9½
Cal Petrol	78	78½	77	78	76½
Can Pac	143½	143½	142½	143¼	143½
Cent Leather	34½	34½	33½	33½	34½
Cent Leath pf	70	70	70	70	70½
Cerro de Pasco	43	43	42¾	43	43
Chandler Mot	67	67¼	67	67¼	67¼
Ches & Ohio	74½	75½	74½	75	75½
Ches & Ohio pf	102	102½	102	102½	102½
Chic & Alton	2½	2½	2½	2½	2⅜
Chic & Alton pf	4	4½	4	4½	4
C E Ill new	30½	30½	29½	30	30
Chi Gt West	5½	5½	5½	5½	5⅝
Chi Gt West pf	12½	12½	12½	12½	12⅝
C M & St P	23⅞	23⅞	23½	23½	24¼
C M & St P pf	37⅜	37⅜	37	37⅜	38¼
Chi & N W	82	82	81	81⅜	81½
Chi Pneu T	84¾	84¾	84½	84½	85½
C R I & Pac	35	35	34½	34½	34½
C R I&P 6% pr	83	83	82	82	83¼
Chile Copper	29½	29⅝	28⅞	29	29⅜
Chino Copper	24⅜	24⅜	24⅜	24⅜	25
*Col Gas	109	109	108½	108⅝	110½
Col Graph	2½	2½	2½	2½	2½
Col South	41½	41½	41½	41½	41½
Com Solvents B	29	29	29	29	....
Con Gas new	67⅜	67⅜	66⅜	67⅜	67⅜
Consol Textile	11½	11½	11	11	11½
Cont Can	129⅞	131½	129	131½	129⅝
Cont Can wi	48⅝	49¼	48½	49¼	48⅝
Cont Ins	104	104	104	104	102
Cont Motors	10½	11½	10½	10½	10½
Corn Products	128¼	128⅝	127⅜	128⅝	127⅝
Corn Prod pf	120	120	120	120	....
Cosden Co	54½	54½	53½	53½	54
Crucible	71½	72½	71½	72½	72½
Cuba Cane	13½	13½	13	13	13½
Cuba C S pf	38⅜	39½	38⅜	39½	39½
Cuban Am Sug	24⅞	25½	24⅞	25½	24⅞
Davison Chem	30	30	29½	29½	30
Del & Hud	115¼	116	115¼	115¼	115½
Del Lac & W	128	128	127½	128	128½
Detroit Edison	107½	107½	107½	107½	107½
Dome Mines	40½	40½	40	40	40½
Dupont Co	108	108	107½	107½	108½
East Kodak	95½	95½	95½	95½	97⅜
Elk Horn Coal	17½	17½	17½	17½	17½
El Stor Bat	54½	54½	54½	54½	54¾
End Johnson	88¾	88⅜	88	88⅜	88½
Erie	11½	11½	11½	11½	11⅜
Erie 1st pf	17½	17½	17½	17½	17½
Exge Buffet	29½	29½	29	29	....
Famous Play	84	84½	83½	84½	84½
Fam Play pf	96	96½	96	96½	....
Fifth Ave Bus	8	8	8	8	8½
Fidelity Ins	116	116	116	116	115½
Fisher Body	170	170	165	165	....
Fisher of O pf	99½	99½	99½	99½	100
Fisk Rubber	14½	14½	14½	14½	14½
Gen Asphalt	42½	42½	42½	42½	42½
Gen Electric	182½	185½	181½	185½	182½
Gen Elec Spec	11¼	11¼	11¼	11¼	11¼
Gen Motor	13⅞	14	13⅞	14	14
Gen Motor 6%	84	84	84	84	84
Gen Motor 7%	98	98	98	98	98¼
Gilliland Oil pf	49¼	49¼	49¼	49¼	49
Goodrich	36	36	35⅝	36	36½
Goodrich pf	90	90	90	90	90½
Goldwyn Pict	6½	6½	6½	6½	6
Gray & Davis	13	13	13	13	13¼
Gr West Sug pf	105½	105½	105	105	105½
Great nor Ore	30½	30½	30½	30½	30½
Great Nor pf	74½	74½	74½	74½	75½
Guantanamo S	9½	9½	9½	9½	9½
Gulf M & N	14½	14½	14½	14½	14
Hartman Corp	92	92	92	92	92½
Houston Oil	72	72	72	72	72½
Hudson Motor	28½	28½	28½	28½	29½
Hupp Motor	24	24½	24	24½	24½
Hydraulic Stl	4½	4½	4½	4½	4½
Illinois Cent	113	113¼	112½	112½	112⅝
Indiahoma Re	14½	14½	14½	14½	....
Inspiration	33½	33½	33½	33½	33½
Int Cement	37	37	37	37	37
Int & Gt Nor	23	23	22½	22½	....
Inter Harv Co	89½	89½	89½	89½	89½
Inter Harv pf	115½	115½	115½	115½	....
Inter Nickel	14½	14½	14½	14½	15
Inter M Mar	9½	9½	9½	9½	9½
Inter M M pf	38½	38½	38½	38½	38½
Inter Paper	50½	51½	50½	51½	50½
Inter Pa pf sta	70	70	70	70	70½
Inter R T	17	18½	17	18½	16½
Inter Shoe	65½	67	65½	67	66
Invincible Oil	17	17	16½	16½	16½
Iron Products	44½	44½	44½	44½	45
Island O & Tr	¾	¾	¾	½	¾
Jon&Lough pf	107⅝	107⅝	107¼	107¼	107⅝
Kan City So	22	22	21½	21½	22½
Kan & Gulf	2½	2½	2	2	2½
Kayser J	42	42	42	42	41½
Kelly Spring	48½	48½	48	48½	48½
Kennecott	36⅝	36⅝	36	36	36⅝
Keystone Tire	8⅜	8⅜	8½	8½	8½
Kresge S S	211½	213	211½	213	212
Lake E & W pf	67	67	67	67	....
Lee Rubber	28½	28½	28½	28½	29
Lehigh Valley	69½	69½	68½	68½	68½
Lima Loco	61	61½	60½	61½	61½
Loews Inc	18½	18½	18½	18½	18½
Mackay Cos pf	69	69½	69	69½	....
Mack Truck	66½	66½	66	66½	66½
Mack 1st pf	93½	93½	93½	93½	....
Mack 2d pf	85½	85½	85½	85½	....
Macy & Co	67½	67½	67	67	68
Magma Copper	30½	30½	30½	30½	....
Mallinson	34½	35	34½	34½	35½
Manati Sugar	46½	47	46½	47	47
Manhattan ctf	37½	38½	37½	37½	37
Mkt St Ry pf	67	67	67	67	....
Marland Oil	33	33½	33	33½	33⅝
Math Alkali	54	54	53½	54	54
Max Mot A	47½	47½	47	47	47½
Max Mot B	15¾	15¾	15¾	15¾	15¾
May Dept Strs	73	73	72½	73	72½
McIntyre Por	18	18	18	18	18—
Mex Seaboard	16½	16½	16½	16½	16½
Miami	27½	27½	27½	27½	27½
Mid States Oil	11½	11½	11½	11½	11½
Midvale	27¼	27½	27½	27¼	27¼
Minn & St L	8	8	8	8	8½
M St P & S S M	61	61	61	61	62½
M K & T	10½	10½	10½	10½	....
M K & T wi	15¼	15¼	15¼	15¼	15¼
M K & T pf wi	40¼	40¼	40¼	40¼	41
Mo Pacific	17	17	16½	16½	16½
Mo Pacific pf	44½	44½	44	44½	44½
Mont-Ward	21½	21½	21½	21½	21½
Moon Motor	18½	18½	18½	18½	18½
Mother Lode C	11½	11½	11½	11½	11½
Mullins Body	24	24	24	24	24
Nash Motors	100½	100½	100½	100½	....
Nat Acme	11	11	11	11	11
Nat Biscuit	39½	39½	39½	39½	39½
Nat Clo & S	61½	61½	61½	61½	....
Nat Conduit	1	1	1	1	1¼
Nat En & St	67½	67½	66½	66½	67½
Nat Lead	124½	126½	124½	126½	125½
Nat Lead pf	113	113	112½	112½	....
N O T & Mex	86½	88½	86½	88½	87
N Y Air Bk A	48½	48½	48½	48½	48½
N Y Central	94½	95	94½	94½	94½
N Y N H & H	21½	21½	21	21½	21½
Nevada Cons	14½	14½	14½	14½	....
North America	102½	103½	102½	103½	103½
North Amer pf	45	45	45	45	45
Northern Pac	74½	75	74½	74½	75
Ohio Fuel	65	66½	65	65½	65
Okla Pr & Rf	2½	2½	2½	2½	2½
Ontario Silver	5	5	5	5	....
Orpheum Cir	18½	18½	18½	18½	18½
Otis Elevator	145	145	145	145	....
Otis Steel	9½	9½	8½	9	9½
Otis Steel pf	48	48	48	48	50
Owens Bottle	44½	46	43½	44½	43½
Pac Dev Co	1½	1½	1	1	⅞
Pac Gas & El	80	80	79½	80	79½
Pacific Oil	42½	42½	42½	42½	42½
Packard	13½	13½	13½	13½	13½
Packard pf	98½	98½	98½	98½	97½
Pan-Am Petrol	86½	87½	85½	87	86½
Pan-Am Pet B	80½	80½	79½	80½	79½
Parish & Bing	13½	13½	13½	13½	....
Pennsylvania	47	47	46½	46½	47½
Penn Seaboard	3½	3½	3½	3½	3½
Peoples Gas	93½	94	93½	93½	93½
Pere Marquette	38½	38½	37½	38	37½
Phillips Pet	50½	51	50	50½	51½
Pierce-Arrow	12½	12½	12½	12½	12½
Pierce-Ar pf	30	30	29½	29½	30
Pierce Oil	4	4	4	4	4
Piggly Wiggly	61	61	60½	60½	60½
Pitts Coal	60½	60½	60½	60½	60½
Pitts Coal pf	99	99	99	99	....
Pitts & W Va	37½	37½	37½	37½	37½
Pond Crk Coal	41	41	41	41	41½
Pr Steel Car	65	65	65	65	....
Pr Steel Car pf	91	91	91	91	91
Prod & Ref	50½	50½	49½	50½	49½
*Pullman Co	128	128½	127½	128½	130
Pub Ser Corp	98	98	97	97	98½
Punta Sugar	45	45½	45	45½	45
Pure Oil	27½	27½	27½	27½	27½
Ray Consol	13½	13½	13½	13½	13½
Reading	77½	77½	76½	77½	76½
Reading 1st pf	55½	55½	55½	55½	55
Reading 2d pf	54½	54½	54½	54½	56½
Remgtn Typ	36½	36½	36½	36½	36½
Reploge Steel	25½	25½	25½	25½	26
Rep I & Steel	47½	47½	47	47½	48½
Rep I & Steel p	89½	90	89½	90	....
Reynolds Spr	21½	21½	20½	20½	22½
R'yn'lds Spr rts	4½	4½	4½	4½	....
Royal Dutch	45	45½	42½	43½	45½
St Joseph Lead	18½	18½	18½	18½	18½
St L S F	23½	23½	23	23½	23½
St L S F pf	42½	42½	42½	42½	41½
St L & S W pf	58½	58½	58	58	58
Santa Cec S	2½	2½	2½	2½	....
Savage Arms	22	22	22	22	22½
Seabd A L	6½	6½	6½	6½	6
Sears-Roebuck	84½	85½	84½	85½	85
Seneca Cop	7½	7½	7½	7½	7½
Shell Union O	13½	14½	13½	14½	13½
Shell Un Oil pf	91½	91½	91	91½	....
Simms Pet Co	12½	12½	12½	12½	12½
Sinclair	32	32½	31½	32	32
Sinclair pf	97½	97½	97½	97½	97½
Skelley Oil	11	11	10½	10½	11
Sloss-Sheffield	47	47	47	47	....
Sou Pacific	91½	91½	90½	90½	90½
Southern Ry	30	30	29½	29½	29½
South Ry pf	67½	67½	67½	67½	67
Spicer Mfg	21	21½	20½	21½	21½
Spicer Mfg pf	95½	96½	95½	96½	94½
Stand Oil Cal	56½	56½	55	56½	56½
S O of N J wi	35½	35½	35½	35½	35½
S O of N J pf	116½	116½	116½	116½	116½
Steel & Tube pf	103¼	105½	102½	104	102½
Sterling Prod	61½	62½	61½	62½	62½
Stern Bros pf	115	115	115	115	....
*Stewart Warn	88½	90½	88½	90	90½
Strombg Carb	65½	65½	65½	65½	....
Studebaker	114½	115	113½	114½	114½
Submarine Bt	9½	9½	9½	9½	9½
Superior Oil	5	5	4½	4½	5
Sweets Co	2½	2½	2½	2½	2½
Tenn Copper	11½	11½	11½	11½	11½
Texas Co	47½	47½	47½	47½	47½
Tex Gulf Sulp	61	61	60½	60½	61
Tex Pac C & O	22½	23	21½	22½	22
Tex & Pac	22½	22½	21½	22½	23½
Third Ave	16	16½	16	16½	15½
Timken	36½	36½	35½	36½	36½
T S L & W	64	64	64	64	....
T St L & W pf	52½	52½	52½	52½	52
Transcon Oil	11½	11½	11	11	11½
Union Pac	138½	138½	137½	137½	138½
Union Pac pf	75	75	75	75	75
United P B	16½	16½	16½	16½	....
Un Ry I Co	12½	12½	12½	12½	....
U S Hoffman	23½	23½	23	23	23½
U S In Alcohol	63½	65	63½	64½	64
U S R & Imp	90	90	90	90	....
U S Rubber	58½	58½	57½	57½	58½
US Rub 1st pf	101½	101½	101½	101½	101½
U S Sm&Ref	35½	35½	35½	35½	36½
U S Steel	105	105	104½	104½	105½
U S Steel pf	119	119½	119	119½	120½
Utah Copper	63½	63½	63	63	63
Utah Securities	16½	16½	16½	16½	....
Vanadium	35½	35½	35	35	35½
Vir C Chem	24	24	24	24	23½
Vir C Chem pf	62½	62½	62½	62½	61½
Vir I C & Coke	53½	53½	53½	53½	....
Vivaudou	17	17	17	17	17½
Wabash	9½	9½	9½	9½	9½
Wabash pf A	28	28½	27½	27½	27½
Wabash B	19	19	19	19	19
Wells Fargo	93½	93½	93½	93½	94½
Wes Maryland	12	12	11½	11½	11½
Western Pac	17½	17½	17½	17½	....
W Pacific pf	57½	57½	57½	57½	57
Westinghouse	61½	62½	61½	62½	61½
Wheel & L E	9	9	9	9	9½
W & L E pf	17½	17½	17½	17½	17½
Wh Eagle Oil	26	27	25½	26½	25½
White Motor	51½	52	51½	52	51½
White Oil	3½	3½	3½	3½	3½
Wickwr Spen	11½	11½	11½	11½	....
Willys-Overld	7½	7½	7½	7½	7½
Willys-Ovld pf	46	46	45½	45½	45½
Y'ngtownTube	79	79	79	79	79½

*Ex-dividend.

IRON TRADE BUSY

CINCINNATI, Jan. 31—"The tonnage volume of the iron trade grows," says the Matthew Addy report. "This week has been a busy one. Buying continues in a fine way but for the most part purchases are of small lots for nearby delivery. The fact is no furnace is willing to sell far ahead. The market shows every indication of an advance and sellers are cautious in regard to commitments for the future."

ELECTRICAL EXPANSION

"Construction programs throughout the United States indicate an unusually heavy demand for all electrical materials entering into new buildings, both residential and industrial," says Electrical World, which continues: "Brief summaries of activities in leading cities of the country report greater activity by central station companies in the purchase of material for line extensions and repair work."

BANK MERGER APPROVED

NEW YORK, Jan. 30—At special meetings of stockholders, the proposed merger of the Columbia Trust Company with the Irving Bank was approved, and capital was increased from $5,000,000 to $17,500,000.

AUSTRIA'S TRADE POSITION

WASHINGTON, Jan. 31—Austria's exports for nine months of 1922, are reported valued at $156,000,000 and her imports during the same period at $235,000,000. This ratio is 1 to 1.4. During the third quarter her balance of trade improved showing a ratio of 1 to 1.3.

NEW YORK BONDS

(Quotations to 2:25 p. m.)

	High	Low
Ajax Rubber 8s '36	99½	97¾
Am Ag Chem cv 5s '28	100	100
Am Ag Chem 7½s '41	104¾	104½
Am Cot Oil 5s	97	97
Am Smelting 5s '47	90½	90½
Am Smelting 5s new	90½	90
Am Sugar 6s '37	102¼	102
Am Tel & Tel clt 4s '29	91½	91½
Am Tel & Tel clt 5s '46	98½	98
Am Tel & Tel cv 6s '25	115½	115
Am Writing Paper 6s '39	84½	83½
Am W W & Elc 5s '34	83½	83½
Anaconda 6s w i	96½	96½
Anaconda B 7s '29	100½	100
Ann Arbor 4s '95	64½	64½
Anton Jurgens M 6s '47	77	76½
A T & S F 4s gen '95	88	87
Atl & Birm 4s '33	67	65½
Atl Coast Line cn 4s '52	87½	87½
Atl Coast Line 4½s '64	86½	86½
Atl Coast Line 7s '30	107½	106½
Atl Fruit deb 7s '34	32	32
Atl Refining deb 5s '37	98	97½
Atl & Yadkin Ry 4s '49	77½	77½
B & O p l 3½s '25	94½	94½
B & O gold 4s '48	77½	77½
B & O cv 4½s '33	79½	78½
B & O ref 5s '95	81½	81½
B & O 6s '29	100½	100½
B & O Tol Cin 4s '59	66½	65
B & O P L E & W Va 4s '41	75½	75
B & O Southwest div 3½s '25	92	91½
Baragua Sugar 7½s '37	99½	99½
Bell Tel of Pa 5s '44	98½	98½
Bell Tel of Pa 1st 7s '45	107½	107½
Beth Steel 5s '36	90½	90
Beth Steel fd 5s '42	94	94
Beth Steel 6s A '48	99½	99½
Braden Copper 6s '31	99	98½
Brier Hill Steel 5½s '42	95½	94½
Bklyn Ed 5s Ser A '49	96	95½
Bklyn Ed 7s Ser D '40	107½	107
Bklyn Ed 6s Ser B '30	102½	102½
Bklyn Q Co & S cn 5s '41	66	66
Bklyn R T 5s ct of dep '45	73	72½
Bklyn R T 7s '21	91½	90½
Bklyn R T 7s ct of dep st	87½	87½
Bklyn Un El 1st 5s '50 st	83½	83½
Bklyn Un Gas 6s '47	104½	104½
Bkln Un Gas 7s '29	114½	114½
Buff Roch & Pitts 5s '37	85½	85
Buff Roch & Pitts 4½s '57	90½	90½
Bush Term cn 5s '55	87½	87½
Cal Gas & Elec 5s '37	96½	96½
Camague Sugar 7½s '42	96	96
Canadian Gen El 6s '42	102	102
Canadian Nor deb 7s '40	113½	113½
Canadian Nor deb 6½s '46	111	111
Canadian Nor deb 7s '40	79½	79½
Caro Clinch & O 5s '38	91½	91½
Caro Clinch & O 6s	96½	96½
Cent Dis Tel 5s '43	100	100
Cent Leather gen 5s '25	99	99¼
Cent of Ga 6s '29	99½	99½
Cent Pac Short L 4s '54	83	83
Cent New Eng 4s '61	57	57
Cerro de Paco cvt 8s '31	132½	132¾
C & O 4½s '92	84½	84½
C & O 4½s '30	87	86½
C & O cv 5s '46	94½	94½
C B & Q 5s Ser A '71	99½	99
C B & Q gm 4s '58	88½	88½
C B & Q 6s	103½	103¼
Chi & E Ill 5s '51	79½	78½
Chi & Alt 3½s '50	26	26
C, B & Q (Ill div) 4s reg	87	87
Chi Ind & L 6s '66	96	96
Chi & Nwn 5s '87	103½	103½
Chi & Nwn 6½s '36	109½	109½
Chi & Nwn 7s	108½	108½
Chi Gr West 4s '59	51½	51
C R I & Pac rf 4s '34	79½	79½
C R I & Pac gm 4s '88	80½	80
Chicago Railway 5s '27	76½	76½
C M & St P 4s '25	78½	78
C M & St P gen 4s A '89	73	72
C M & St P deb 4s '34	58	58
C M & St P cv 4½s '32	65½	64½
C M & St P rf 4½s 2014	59½	59½
C M & St P cv 5s B 2014	67½	66½
C St P Min & O cn 6s '30	106	106
Chi Union Sta 4½s '63	91	90½
Chi Union Sta 5s '63	100½	100½
Chi Union Sta 6½s '63	114½	114½
Chile Copper cv 6s '32	99	98½
Chile Copper clt 7s '23	117½	117½
Choc Ok & Gu 5s '52	96½	96½
C C C & St L rf 6s A '20	101¼	101¼
C C C St L gen 4s '93	79½	79½
Cincinnati Gas 5½s '61	97½	97½
Clev Short L 4½s '61	95½	95½
Cleve Uu Term 5½s '72	103½	103
Colum Gas 1st 5s '27	95½	95½
Colum Gas 1st 5s sta '27	95½	95½
Col & South 1st 4s '29	92½	92½
Col & South 4½s '35	84½	84½
Commonwealth Power 6s '47	88½	88
Comp Tab Rec 6s '41	97½	97½
Con Coal of Md 5s '50	88½	88½
Consumers' Pwr ct 5s '52	90½	90
Crown Cork & Seal 6s '42	92	91½
Cuba Cane deb 8s '30	92½	91½
Cuba R R 7½s '36	104½	104½
Cuban-Am Sug 8s '31	107½	107½
Cumberland Tel & Tel 5s '37	93½	93
Del & Hudson cv 5s '35	93	92½
Del & Hud 7s '30	105	105
Den & Rio G 4½s '36	78½	78½
Den & Rio G fd 5s '55	54½	54
Dery Corp 7s '42	98	98
Detroit Ed 5s '40	96½	96
Detroit Ed 6s '40	103½	103
Det Tnnel 4½s	89	88½
Detroit Un Rwys 4½s '32	82½	82
Diamond Match 7½s '35	107½	107½
Donner Steel 7s '42	87	87
Du Pont 7½s '32	108½	108
Duquesne Lt 6s '49	104	103½
East Cuba Sugar 7½s '37	95½	95
Ed Elec of Bklyn 4s '60	89½	89½
Empire Gas & F 7½s '37	93½	93½
Erie cv 4s A '53	45½	45½
Erie cv 4s B '53	45½	45½
Erie cv 4s D '53	46	45½
Erie gen lien 4s '97	46½	44½
Erie pr lien 4s '90	55½	54½
Erie & Jersey 6s '55	87½	87½
Erie R R 7s '30	77	77
Erie 1st cn 7s '30	104½	104½
Fisk Rubber 8s '41	107½	107
Fonda Johnston & Co 4½s '52	70	70
Framerican 7½s '42	84	83½
Gen Elec deb 5s '52	101½	101½
Goodrich B F ct 6½s '47	101½	100½
Goodyear deb 8s '31	101½	101½
Goodyear s f 8s '41	115½	115½
Gray & Davis 7s '32	96	96
Great Nor 5½s '52	100½	100½
Great Nor 7s '36	109	108½
Gr T Rwy of Can deb 6s '36	104	103½
Gr T Rwy of Can deb 7s '40	114½	113½
Havana Elec Ry L & P 5s '54	83½	83½
Hershey Choc 6s '42	98	97½
Hud & Man adj inc 5s '57	63	63
Hud & Man rf 5s '57	82½	82½
Humble O & R d 5½s '32	98½	98
Ill Cent 5½s '34	101¼	100½
Ill Steel deb 4½s '40	91½	91½
Indiana Stl 1st 5s '52	100½	100½
Inter-Met XVI ct sta 4½s	1½	1½
Inter R T rf sta	69½	69
Inter R T rf 5s '66	71	71
Inter R T 6s '32	68½	68
Inter R T 7s '32	92½	92½
Int M Marine 6s '41	86½	86½
Int Paper rf 5s B '47	85½	85½
Int & Gt Nor 6s wi	97	97
Int & Gt Nor-ad 6s '52	46½	45½
Kan City So 1st 3s '50	67½	67½
Kan ity So 5s '50	85½	85
Kelly-Spring Tire 8s '31	108½	108½
Kings Co Light 6½s	98½	98½
Kinney & Co cv 7½s '36	101	100½
Laclede Gas 1st 5s '4	95	94½
Lack Steel 5s '23	100	100
Lack Steel 5s '50	91½	91½
Lehigh Valley 6s '28	103	102½
Lex & East Ry 5s '65	99½	99½
Louis & Nash 4s '31	90½	90½
Louisville & Nash 7s '30	107½	107½
Manati Sugar 1st 7½s '42	96½	96½
Man Railway cn 4s '90	61½	61½
Market St Ry cn 5s '24	91½	91½
Market St Ry 6s '24	95½	95½
Marland Oil 8s '31	104	104
Mer & Mfrs Ex 7s '49	99	99
Mex Pet of Dela 8s '36	107½	107½
Mich State Tel 5s '24	99½	99½
Midvale cv 5s '36	88½	88½
Mil El Ry & Lt 5s '61	85½	85½
Mil El Ry & Lt cn 5s '26	99	99
Mil & Nor cn 4½s '34	92	92
Mil & Nor ext 4½s '47	92½	92½
Mil Sparta & Nw 4s '47	87½	87½
Minn & St Louis 4s '49	37½	37½
Minn & St L cn 5s '34	75	75
Minn & St L 6s	70½	69½
Minn t P & S S M cn 4s '38	78½	78½
Minn St P & S S M 5s '26	99½	99½
Minn St P & S S M 6½s '31	103½	103½
Mo Kan & Tex 4s '90	78½	78½
Mo Kan & Tex aj 5s '67	61½	60½
Mo K & T 5s ser A '62	81	80½
Mo K & T 5s C '32	95½	95½
Mobile & Ohio 1st 6s	104½	104½
Mobile & Ohio ext 6s	100½	100½
Mo Pac gm 4s '75	60½	60
Mo Pac rf 5s '26	96½	95½
Mo Pac fd 5s A '65	86½	86½
Mo Pac fd 6s '49	96	95½
Montreal Tram 5s '41	90½	90½
Nat Tube 5s '52	100½	100
N E Tel & Tel 5s '52	99	98½
N O T & M Ter 4s '53	77	77
N O T & M 5s '35	80	79½
N O T & M 6s '25	100¼	100½
N Y Air Brake 6s '28	103	103
N Y Cent 3½s '97	75	75
N Y Cent 4s '42	90	90
N Y Cent 5s ser C 2013	96½	96½
N Y Cent cv deb 6s '35	104	103½
N Y Cent N E 4s	57	57
N Y C & St L deb 4s	86½	86½
N Y Edison 6½s '41	110½	110
N Y Gas 5s '48	99½	99
NY NH & H 4s '57	41	40½
N Y & N H 6s '48	72½	72½
NY NH & H ext deb 7s fcs '25	63½	62½
NY NH & H ext deb 7s '25	76½	76½
N Y State Ry 4½s '62	67	67
N Y Steam 6s '47	97	97
N Y Tel 4½s '39	93	92½
N Y Tel 5s '23	99½	98½
N Y Tel 6s '41	105½	105
N Y Tel 6s '49	106½	106½
N Y W & B 4½s '46	48	47½
Niagara Falls P 5s '32	100	100
Niagara Falls P 6s '50	103½	103½
North Am Edison 3s '52	93½	93½
Norf & West 4s '96	90½	90½
Norf & West cv 6s '29	113	113
N & W P Coal 4s '41	87½	87½
Nor Pacific 3s 2047	61	60½
Nor Pac 4s '97	85	85
Nor Pac 5s ser C 2047	99	99
Nor Pac 6s 2047	108	107½
Nor States P 5s '41	91½	91
North-W Bell 7s '41	107½	107½
Ont Power N F 5s '43	95½	95½
Ont & West 4s '92	68	68
Ore & Cal 5s '27	99½	99½
Ore S Line 4s '29	92	91½
Ore-Wash Ry 4s '61	80	79½
Pac G & E 5s '42	92	91½
Pac T & T 5s '52	91½	91½
Pac T & T 5s '37	98½	98½
Packard Motor 8s '41	108	108
Pan Am Pet Co 7s '30	103	103
Penna R R gm 4½s '65	1	90¾
Penn R R 5s ser B '68	99½	99½
Penn R R 7s '30	110½	110
Pere Marq 5s A '56	4½	4½
Philadelphia Co rf 6s '41	100	100
Philippine Ry 4s '37	46½	46½
P C C & St L 5s A '70	97½	97½
Port Ry 5s '42	84½	84½
Port Ry Lt & P 7½s '46	106½	106½
Prod & Refin 8s war '31	125½	125
Pub Serv N J 5s '59	86	85
Punta Sugar 7s '37	105½	105½
Reading 4s '97	85½	85½
Repub I & Steel 5s '40	94½	94½
Robinson Meyers 7s '42	98½	98½
Rutland R R 4½s '41	80½	80½
Saks & Co 7s '42	101½	101½
San A & Ark Pass 4s '43	73½	73½
Seaboard Air Line rf 4s '59	40½	40½
Seaboard Air Line adj 5s '49	25	25
Seaboard Air Line 6s A '45	61	60½
Seaboard Air Line 4s sta '50	53½	53½
Sinclair Oil 7s '37	100½	100½
Sinclair Pipe L 5s '42	86½	86
Sinclair Purchasg 5½s '25	98½	98½
So Pac fd 4s '55	87	86½
So Pac cv 4s '29	91½	91½
So Pac Coast 4s '37	89½	89½
So Pac 4s '49	83½	83½
So P R Sugar 7s '41	99	99
So Railway 4s '56	67½	67
So Railway 5s '94	95½	95½
So Railway 6½s '56	100½	100½
So Ry (St Louis) 4s '51	79½	79½
Standard Milling 5s	96½	96½
Stand Oil Cal 7s '61	105½	105½
Steel & Tube 7s C '51	103½	103½
St L & I M 4s '29	86½	86½
St L I M & S 5s '31	95	95
St L I M & S R & G 4s '33	82	82
St L & S F inc 6s '60	60½	59½
St L & S F adj 6s '55	77½	76½
St L & S F 4s A '50	68	67½
St L & S F 5s B '50	82½	82½
St L & S F pl 6s C '28	99	99
St L & S F 5½s D '42	91½	91½
St L & So W cn 4s '32	75	74½
Sug Est of Oriente 7s '42	96	96
Tenn Power 6s '47	93½	93½
Tex & Pac 1st 5s 2000	93	93
Third Av 4s '60	60	59½
Third Av adj 5s '60	59½	58½
Third Ave 5s '60	95	95
Tidewater Oil 6½s '31	103½	103½
Union Oil Cal 6s '42	101	101
Union Pac rf 4s 2008	84	84
Union Pac 4s '48	91½	91½
Union Pac cv 4s '27	95½	95½
Union Pac 6s '28	103½	103½
Union Tank C 7s '30	103½	103½
United Fuel Gas 6s '36	97	97
U S Hoff Mach 8s '32	103½	103½
U S Realty 5s '24	99½	99½
U S Rubber 5s '47	88½	88½
U S Steel rt 5s '63	103	102½
Utah Power 5s '44	91½	91½
Va-Car Chem cv 7½s war '37	91½	91
Va C C cv 7½s without war	87½	87½
Va-Car Chem 1st 5s '23	100	100
Va-Car Chem 7s '47	96½	96½
Va I C & C 5s '49	95½	95½
Vertientes Sugar 7s '42	97½	97½
Va Ry 5s '62	96	95½
Va Ry & Pow 5s '34	84½	84½
Warner Sugar 7s '41	104½	104½
West Maryland 4s '52	63½	63½
West Pac 1st 5s '46	82½	82½
West Pa Power 5s '56	92½	92½
West Pa Power 6s '58	101½	101½
West Union 4½s '50	92	92
West Union 6½s '36	109½	109
Westinghouse 7s w i '36	108½	108
Wickwire-Spencer 7s '35	9½	9½
Wilson cv 6s '28	94½	94½
Wilson 1st 6s '41	100½	100½
Winchester R A 7½s '41	102½	102
Wisconsin Cent 4s '36	78	78

LIBERTY BONDS

	Open	High	Low	Jan.31	Jan.30
3½s 1947	101.58	101.69	101.42	101.50	101.55
1st 4¼s '47	98.44	98.52	98.34	8.38	98.42
2d 4¼s '42	98.02	98.04	97.90	97.90	98.04
3d 4¼s '28	98.72	98.72	98.64	98.70	98.76
4th 4¼s '38	98. 2	98. 2	98.12	98.14	98.32
Victory 4¾s	100.18	100.18	100.18	100.18	00.20
U S 4¼s '52	99.90	99.92	99.80	99.90	99.98

Quoted in dollars and cents for $100 bond

FOREIGN BONDS

	Last High	Last Low
Argentine 6s	81⅞	81⅞
Argentine 7s '27	101½	101½
City Bergen 8s '45	107½	107½
City Bordeaux 6s '34	70½	69½
City Christiania 8s '45	109	109
City Copenhagen 5½s '44	90½	90½
City Lyons 6s '34	70½	69½
City Marseilles 6s '34	70½	69½
City Montevideo 7s '52	90	90
City Porto Alegre 8s '61	95½	95½
City Rio Janeiro 8s '46	91	90½
City Rio Janeiro 8s '47	91	91
City San Paulo 8s '52	96½	96
City Soissons 6s '36	66½	66½
City Zurich 8s '45	113	113
Danish 8s B '46	107	107
Dept Seine 7s '42	78½	76½
Dom Canada 5s '26	100½	100½
Dom Canada 5½s '29	102½	101½
Dom Canada 5s '31	100½	100½
Dom Canada 5s '52	99½	98½
Dutch E Indies 6s '47	93½	93½
Dutch E Indies 6s '62	92½	92½
French Republic 7½s '41	88	85½
French Republic 8s '45	91½	89½
Holland-Am L 6s '47	90	89½
Japanese 4s '31	80½	80
Japanese 1st 4½s '25	93½	92½
Japanese 2d 4½s '52	91½	91½
K Belgium 6s '25	91½	91½
K Belgium 7½s '45	94½	93½
K Belgium 8s '41	92	91½
K Denmark 6s '47	97	96½
K Denmark 8s '45	108½	108½
K Italy 6½s '25	94½	94½
K Netherlands 6s '72	97½	97½
K Norway 6s '52	98	97½
K Norway 8s '40	109½	109
K Serbs-Croats 8s '62	57	55
K Sweden 6s '39	105½	105
Paris-Lyons M 6s wi '58	67½	65
Prague 7½s '52	65½	65½
Rep Bolivia 8s '47	90½	89½
Rep Chile 8s '26	101½	101
Rep Chile 7s '42	95½	95½
Rep Chile 8s '41	103	102½
Rep Chile 8s '46	103½	102½
Rep Cuba 4½s '49	83½	83½
Rep Cuba 5½s	99½	99½
Rep Tzechoslovakia 8s '51	76	76
Rep Haiti 6s '52	96	95½
Rep Uruguay 8s '46	104½	104½
S Rio G du Sul 8s '46	93½	93½
S Sao Paulo 8s '36	96½	96½
S Queensland 6s '47	101½	100½
S Queensland 7s '41	106½	106½
Swiss Conf 8s '40	118½	118
Un K Gt Britain 5½s '37	103	103½
Un K Gt Britain 5½s '29	114½	113½
U S Brazil C R R 7s '52	82	82
U S Brazil 7½s '52	99½	99½
U S Brazil 8s '41	95	94½
U S Co Copenhagen 6s '37	87½	87½

NEW YORK CURB

INDUSTRIALS

Sales—		High	Low	2 p. m.
8700	Acme Coal	.78	.73	.73
200	Alum Co of Amer	22	22	22
300	Amalgamated Leath	17½	17	17
25	Borden's Cons Milk	120	120	120
1700	Buddy Buds	1½	1⅛	1⅛
200	Car Light	1½	1½	1½
500	Chicago Nipple	4	3⅞	3⅞
200	Cox Cash Stores	4½	4½	4½
600	Dubiler Cond&Radio	6½	6½	6½
10100	Durant Mot	65½	61	62
1100	Durant Mot Ind	17½	14	16
1000	Garland Steamship	.80	.80	.80
90	Gillette Saf Raz	273	271	273
600	Glen Alden Coal	68	67½	67¼
400	Goodyear Tire pf	37½	37	37
100	Great West Sug	80	80	80
100	Hayes Wheel	37	37	37
400	Heyden Chem	2	2	2
300	Hudson Co pf	15¾	15¾	15¾
300	Hud & Man	9⅞	9⅞	9⅞
300	Kuppenheimer Co	27½	26	26
100	do pf	96½	96½	96½
30	Lehigh Coal Sales	90	90	90
100	Lucey Mfg	14	14	14
500	Lupton Pub	16	15½	16
1500	Mer Mot vt ctf	3	2½	2½
300	New Fiction Pub	7½	7½	7½
60	NJ Zinc	171	170½	171
100	NY Trans	26	26	26
1100	Oselda Corp	14	14	14
800	Prima Radio	.88	.50	.50
100	Pyrene Mfg Co	10½	10½	10½
1800	Radio Corp com	3½	3⅜	3⅜
500	do pf	3½	3	3
100	Repetti Candy	1⅝	1⅝	1⅝
3000	South Cl & Iron	.31	.30	.30
100	Stutz Mot	22½	22½	22½
200	Technical Prod	8¾	8½	8¾
200	U S Light & Heat	1½	1½	1½
700	U S Light & H pf	1⅛	1	1⅛
500	U Retail Candy	5½	5	5
200	U R S Candy S w i	4	4	4
500	Willys Corp 1st pf	7½	7	7
200	Willy C 1s pf ctf	7	7	7
400	Armour & Co pf	99½	99	99½
500	Cent C I Pipe	10½	10½	10½
200	Columbia Motor	3⅝	3⅝	3⅝
100	Curtis Aero pf	21	21	21
2600	Cuyamel Fruit	62½	60½	61½
2300	Fleischmann & Co	33½	33½	33½
100	M A Hanna pf	102	102	102
100	Hydrox Corp	21½	21½	21½
800	NNatl Sup Co	54½	54½	54½
200	NY Canners	28½	28½	28½
200	United Shoe Mch	49	49	49
	OILS			
300	Anglo-Am Oil	17⅝	17½	17½
600	Atlantic Lobos	6¾	6¾	6¾
10	Buckeye P L	91	91	91
10	Crescent P L	45	45	45
170	Imperial O Can	113	113	113
20	Ills P L	169	169	169
125	Indian P L	96	96	96
65	Prairie Oil & Gas	229	229	229
10	Prairie P L	109	109	109
10	South Penn Oil	175	175	175
16800	S O of Ind	62½	61½	62
100	S O of Kanas w i	42½	42½	42½
200	S O of Ken	89	88½	89
1600	S O of N Y w i	46	45⅝	45⅝
2200	Vacuum Oil	43¾	43½	43½
200	Boston Wyoming	1	1	1
1300	Carib Synd	4⅞	4⅝	4⅝
120	Cit Svc	180	179	179
100	do "B" ctfs	17⅜	17⅜	17⅜
100	do pf	68½	68½	68½
6500	Creole Synd	4½	4	4
3700	Federal Oil	.88	.86	.87
1300	Fensland Oil	17½	17¼	17⅜
1300	Gilliland Oil	5	4½	5
3200	Glenrock Oil	1½	1½	1½
1600	Gulf Oil wi	57½	56½	56½
500	Internat Pet	20½	20½	20½
300	Keystone Ranger	.31	.30	.30
100	Kirby Pet	3	3	3
200	Latin Am Oil	.72	.72	.72
100	Livingston Pet	.84	.84	.84
100	Lowry Oil	1⅝	1⅝	1⅝
2500	Lyons Pet	.97	.96	.96
380	Magnolia Pet	164	161½	164
500	Mammoth Oil	53¾	53½	53½
6500	Maracaibo Oil	12½	11½	12
500	Margay Oil	1½	1½	1½
200	Marland Oil of Mex	2¾	2¾	2¾
700	Merritt Oil	9½	9	9½
9600	Mexico Oil	1½	1⅛	1⅛
3000	Noble Oil	.26	.26	.26
200	Omar Oil	1⅛	1⅛	1⅛
3400	Pennok Oil	11½	11	11
100	Salt Creek	20½	20½	20½
100	do Cons	10½	10½	10½
300	Sapulpa Ref	4	4	4
800	Seaboard Oil & Gas	3⅝	3⅝	3⅝
4000	Sou Pet & Ref	.08	.07	.07
6800	South States Oil	16	15⅝	16
15800	Texon Oil & Land	.80	.78	.78
100	Tidal Osage	11⅝	11⅝	11⅝
100	Turman Oil	1	1	1
1000	W states Oil&Land	.23	.23	.23
13300	Wilcox Oil	8⅝	8½	8½
4000	Maracaibo rts	.36	.35	.36
800	Penn Beaver	3	2⅞	3
1300	Gold Coin	.63	.62	.63
6000	Gold Jackpot	44	43	43
1000	Silver Queen	.42	.42	.42
800	Silversmith	.50	.50	.50
	MINING			
300	Alaska-Brit Col Met	2½	2½	2½
200	Alvarado Min	4	4	4
3000	Belcher Ext	.05	.05	.05
15000	Big Ledge	.02	.02	.02
1000	Bison Gold	.25	.25	.25
1000	Canada Cop	.03	.03	.03
1000	Candelaria Min	.32	.32	.32
500	Canario	2⅝	2½	2⅝
100	Cons Cop Min	3½	3½	3½
1000	Cons Nevada-Utah	.10	.10	.10
1000	Cork Province	.12	.12	.12
2600	Cortez Silver	1⅝	1⅛	1⅛
500	Dean Cons	.72	.72	.72
200	Dolores Esperanz	2½	2½	2½
2000	El Salvador	.03	.03	.03
18000	Emma Sil Mines	.04	.03	.03
12000	Eureka Croesus	.32	.32	.32
1000	Forty-nine Mining	.10	.10	.10
10000	Fortuna	.40	.38	.40
2000	Gold Blue Bell	.02	.02	.02
31000	Goldfield Deep	.20	.19	.19
3000	Gild Development	.14	.13	.13
7300	Goldfield Florence	.67	.64	.64
1000	Goldfield Oro	.03	.03	.03
6000	Hard Shell Min	.09	.09	.09
100	Hecla Min	8¼	8¼	8¼
1700	Hilltop Min	1⅛	1⅛	1⅛
400	Howe Sound Co	3½	3½	3½
14000	Indep Lead Mines	.35	.30	.31
400	err Lake	3¼	3	3
1000	nox Div	.03	.03	.03
5000	Marsh Mines Cons	.07	.07	.07
3000	Morington	.02	.02	.02
3000	National Tin	.22	.22	.22
1000	Nevada Ohpir	.18	.18	.18
2000	Nev Silver Horn	.02	.02	.02
100	New Cornelia	18¾	18¾	18¾
1400	New ominon	3½	3½	3½
7000	N Y Porcupine	.36	.35	.36
900	Ray Hercules Min	1¼	1¼	1¼
200	Richmond Cop	.28	.26	.27
6000	Silver Mines Am	.37	.35	.37
1000	Spearhead	.09	.09	.09
2000	Stewart Min	.06	.06	.06
200	Success Min	.63	.63	.63
2000	Superstition Mines	.10	.10	.10
200	Tonopah Belmont	1⅛	1	1⅛
100	do Dic	.70	.70	.70
200	do Extension	3⅛	3	3⅛
100	do Min	2⅛	2⅛	2⅛
1000	do North Star	.04	.04	.04
2000	Tri-Bul Smelt & Dev	.10	.10	.10
700	Tuolumne Cop	.58	.56	.58
700	United Eastern	1⅝	1⅜	1⅝
1000	Vict Div Mining	.03	.03	.03
200	West End Cons	1½	1½	1½
2000	West End Ext	.04	.04	.04
1000	Western Utah Cop	.25	.25	.25
1000	Yerrington	.02	.02	.02

BONDS

(Sales in $1000)

Sales—		High	Low	Last
4	Allied Packer 6s	71½	71½	71½
2	Am Gas & Elec	96½	96½	96½
5	Alum 7s 1925	103⅝	103⅝	103⅝
1	Am Light & Trac	109½	109½	109½
2	Am T & T 6s '24	101½	101	101
51	Anaconda Cop 6s	101⅝	101⅝	101⅝
31	do 7s 1929	103⅝	103⅝	103⅝
21	Armour & Co 7s	105½	105	105
29	Beth Steel 7s '23	105½	105½	105½
7	do 1935	102⅝	102⅝	102⅝
4	Charcoal Iron 8s	94	94	94
9	Cities Svc 7s D	91½	90½	91½
2	Cons Gas Balt 5½s	99½	99½	99½
2	Con Gas Balt 6s	102½	102½	102½
2	Con Textile 8s	99⅞	99⅞	99⅞
1	Cop ex Asn 8s 1924	103	103	103
4	Do 8s 1925	102	102	102
16	Detroit C Gas 6s	100½	100½	100½
1	Grand T 6½s	105½	105½	105½
2	Kas City P & L 5s	89½	89½	89½
23	Libby McN & L 7s	101	100½	101
5	Lig-Winchester 7s	102½	102⅜	102⅜
1	Louisv G & El 5s	89⅝	89⅝	89⅝
5	National Acme 7½s	98	98	98
1	Nat Leather 8s	101½	101½	101½
2	Ohio Power 5s B	88½	87¾	88½
15	Pub Svc Crp NJ 7s	104½	104½	104½
1	Robert Gair 7s	98½	98½	98½
1	Shawsheen 7s	104½	104½	104½
6	Sheffield Farms 6½s	100	100	100
7	Sloss Sheffield 6s	97⅝	97⅝	97⅝
8	South Cal Ed 5s	92	92	92
2	Southwst Bell T 7s	102½	102½	102½
1	S O NY 7s '25	107½	107½	107½
1	do 7s '31	109½	109½	109½
2	do 6½s	106½	106½	106½
10	Swift & Co 5s	91½	91½	91½
2	Tidal Osage 7s	103	103	103
1	Un Oil Prod 8s	97½	97½	97½
1	Vacuum Oil 7s	107½	107½	107½
1	Am Thread 6s	102½	102½	102½
6	Armour & Co 5½s	96	96	96
16	Dunlap T & R	95½	95½	95½
5	NY Chic St L 6s B	99½	99½	99½
	FOREIGN BONDS			
23	Argentine 7s '23	100⅝	100½	100½
3	French Gvt 4s	37	37	37
10	Netherlands 6s	97⅝	97⅝	97⅝
2	Rep Peru 8s	98⅝	98	98⅝
2	Russian 6½s ctfs	9½	9	9½
8	Russian 5½s	10	10	10
7	Swiss 5½s	103½	102⅝	103½
5	US Mex 4s	38½	38½	38½

BOSTON STOCKS

(Quotations to 2:20 p. m.)

	Open	High	Low	Last Jan.31	Last Jan.30
Am Ag Ch pf	59	59	58½	58½	59½
Am Pneu	2½	3	2½	2½	..
Am Sugar	75⅝	75⅝	75⅝	75⅝	..
Am Sugar pf	107⅝	107⅝	107	107	..
Am T & T	122⅝	122⅝	122	122⅝	122¼
Am Wool pf	110½	110½	110	110	110
Amoskeag	94½	94½	94½	94½	94
Amoskeag pf	82	82	82	82	82
Ars Com	8	8	8	8	7¾
Atlas Tack	71¼	71¼	71¼	71¼	..
Bos Elev	82	82	82	82	81¾
Bos Elev pf	97	97	97	97	97
Bos & Maine	18½	18½	17¾	18½	18½
B & M pf A	30	30	29½	29½	30½
B & M pf C	38½	38½	38½	38½	40
B & M pf D	58	58	58	58	58
Bos Worc pf	9	9	9	9	..
Cal & Ariz	55	55	55	55	54
Cal & Hecla	293	293	293	293	..
Carson Hill	8½	8½	8½	8½	8
Connor J T	24	24½	23⅞	24½	24
Cop Range	36¾	36¾	36½	36¾	37
East Butte	8¾	8¾	8½	8½	8¾
Eastern S S	89	89	89	89	90
East Mass Ry	20	20	19½	19½	20
do pf	71	71	71	71	71
do pf A	36	36	36	36	38
Edison Elec	169	169½	168¾	169	168¾
do p	68¾	68¾	68¾	68¾	68
Gen Elec	183	184½	182	184½	182
Gen Elec Sp	11½	11½	11½	11½	..
Gray & Davis	12½	12½	12½	12½	13¾
Helvetit	.90	.90	.90	.90	..
Hood Rubber	58½	58½	58¼	58½	58¼
Island Creek	102½	102½	102	102	102½
Isle Royale	21	21	21	21	21
Libby McNeil	7	7	6¾	6¾	..
Me Central	80½	80½	80½	80½	..
Mass Gas	84	84	84	84	84½
Mass Gas pf	72	72½	72	72	72½
May Old Col	4½	4½	4½	4½	4½
Mex Invest	7½	8½	7½	8½	8¾
Miss Riv Pw	28½	28½	28½	28½	28
Mohawk	54½	54½	54½	54½	56
Nat Leather	7¾	7¾	7¾	7¾	..
New Cornelia	18½	18½	18½	18½	18
N E Tel	118½	118½	118½	118½	119
NY NH & H	21½	21½	21	21½	22
Nash	102	102	102	102	103
Old Colony	75	75	75	75	76
Orpheum Cir	18⅝	18⅝	18⅝	18⅝	18⅝
Pacific Mills	99	99½	99	99½	99½
St Mary's Lnd	41½	41½	41½	41½	42½
Sup & Bos	2½	2½	2½	2½	2½
Sup Copper	1¾	1¾	1¾	1¾	..
Swift & Co	107	107	106½	106½	107½
Swift Inter	19½	19½	19½	19½	19½
Trinity	95c	99c	90c	99c	90c
Torrington	46¾	46¾	46¾	46¾	46¾
Tuolumne	60c	60c	60c	60c	87c
United Fruit	160	160¼	159½	160¼	160¼
Un Shoe	49½	49½	49½	49½	49¾
U S Smelt	35¼	35¼	35¼	35¼	36¾
do pfd	46½	46½	46½	46½	46
U S Steel	104⅝	104⅝	104⅝	104⅝	105⅝
do pfd	118⅝	118⅝	118⅝	118⅝	..
Utah Consol	1⅝	1⅝	1⅝	1⅝	1⅛
Utah Metals	95c	95c	95c	95c	98c
Ventura Oil	27⅝	27⅝	27⅝	27⅝	27⅝
Waldorf Sys	39	38½	39	39½	38⅞
Wal Watch	3½	3½	3½	3½	..
do ctf	3½	3½	3½	3½	..
do pf	13½	13½	13½	13½	..
Warren Bros	26	26	25½	25½	26
do pf	34¾	34¾	34¾	34¾	34½
LIBERTY BONDS					
Lib 3½s	101.34	101.34	101.34	101.34	101.44
1st 4¼s	98.24	98.24	98.24	98.24	98.34
2d 4¼s	97.84	97.84	97.84	97.84	..
3rd 4¼s	98.52	98.52	98.52	98.52	98.64
4th 4¼s	98.04	98.30	98.04	98.30	98.24
1st 4¼s rg	97.24	97.24	97.24	97.24	..
4th 4¼s rg	97.04	97.04	97.04	97.04	..
3rd 4¼s rg	97.54	97.54	97.54	97.54	..
Victory 4¾s	100.04	100.04	100.04	100.04	100.04
OTHER BONDS					
E Mass A 4s	71¼	71¼	71¼	71¼	..
do B 5s	74	74	74	74	..
Mass Gas 4½s	92	95	92	95	..
Swift 5s	96	96	96	96	96
West T&T 5s	96¼	96¼	96¼	96¼	..

BOSTON CURB

(Quotations to 2 p. m.)

	High	Low	Last
Bagdad Silver	.10	.10	.10
Boston Ely	.62	.62	.62
B. Mont Corp	.10	.10	.10
Cons Cop Mines	3⅝	3⅝	3⅝
Crystal Cop	1½	1½	1½
Crackerjack	.07	.07	.07
Eureka	.33	.33	.33
Gold Road	.34	.30	.34
Mutual	.25	.24	.24
Ruby Cons	1¼	1¼	1¼
Silver Dyke	4	4	4
Shaw	1⅛	1⅛	1⅛
Shea	.75	.75	.75
Submarine Signal	18½	18½	18½
S. W. Miami (pt pd)	1½	1½	1½
SO NY	45⅞	45⅞	45⅞
Texon	.81	.81	.81
United Verde Ext	27	26½	26½
Verde Cent Cop	3⅝	3⅝	3⅝

NEW YORK COTTON

(Reported by Henry Hentz & Co., Boston)
(Quotations to 2:15 p. m.)

	Open	High	Low	Close	Prev close
Mar.	27.70	27.77	27.45	27.62	28.02
May	27.93	28.00	27.67	27.87	28.00
July	27.57	27.60	27.25	27.45	27.82
Oct.	25.25	25.36	24.95	25.17	25.51
Dec.	24.90	25.07	24.73	24.77	25.12

Liverpool Cotton

	Open	High	Low	Last sale	Prev close
Jan.	15.56	15.58	15.37	15.41	15.55
March	15.39	15.41	15.41	15.15	15.28
May	15.20	15.21	14.98	14.98	15.19
July	14.94	14.96	14.74	14.74	14.94
Oct.	13.87	13.91	13.73	13.73	13.37
Dec.	13.48	13.55	13.41	13.41	13.54

Spots 15.71, down 15 points. Tone at close steady. Sales, 6000 bales.

COMMODITY PRICES

NEW YORK, Jan. 31 (Special)—Following are the day's cash prices for staple commercial products:

	Jan 31,	Dec 31, 1922	Feb 1, 1922
Wheat, No 1 spring	1.46¼	1.46⅝	1.63¼
Wheat, No 2 red	1.46¼	1.46	1.29
Corn, No 2 yellow	.89⅝	.89⅝	.67¼
Oats, No 2 white	.55	.55	.47
Flour, Minn pat	7.25	7.50	7.75
Lard, prime	11.95	11.90	9.50
Pork, mess	27.50	27.50	23.00
Beef, family	19.00	17.50	14.50
Sugar, gran	6.50	7.00	5.00
Iron, No. 2 Phil	28.76	28.76	21.84
Silver	.65¼	.64½	.66⅝
Lead	8.00	7.25	4.70
Tin	40.50	39.00	31.75
Copper	15.00	14.75	13.65
Rubber rib sm shts	.24	.28⅝	.16¼
Cotton, Mid Uplnds	28.10	26.45	17.20
Steel billets, Pitts	37.50	36.50	33.00
Print cloths	.08	.07¾	.05⅝
Zinc	8.00	7.40	4.80

NEW MICHIGAN RAILWAY

DETROIT, Jan. 31—A dispatch from Lansing says the Michigan Public Utilities Commission has authorised the incorporation of the Grand Belt Railway Company of Detroit under the state railway act. Although incorporated for $400,000, it is estimated the project will cost approximately $20,000,000 to put in operation.

ANOTHER STOCK DIVIDEND

SCRANTON, Pa., Jan. 31—United States Lumber Company declared a 100 per cent stock dividend, payable March 1 to stock of record Feb. 1. This action follows the stockholders' meeting held at Newark Jan. 26, when it was voted to increase capital stock to $12,000,000.

NEW ENGLAND'S PROSPECTS FOR BUSINESS GOOD

Federal Reserve Bank of Boston Says Outlook for Year Is Favorable

Preliminary reports of business during the first three weeks of the month made by the department stores in both New England and New York indicate that the volume of sales during that period was approximately equal to that for the corresponding weeks of 1922, which contrasts with the good gains which were made during the previous five or six months, says the Federal Reserve Bank of Boston in its monthly review of business. Most merchants reported, however, that during the few days of the month when the weather was clear the volume of trade was good, tending to show that there had not been a change in the underlying tendency toward good business.

In fact, carloadings of merchandise on the New England railroads, despite poor traffic conditions, are relatively high for this season of the year. Incoming freight from other sections of the country has also been in large volume.

No Decline in Output

While it is too early to obtain definite reports to show the trend of manufacturing production in New England since the first of the year, there apparently was no noticeable decline in output other than that caused by natural seasonal dullness or by interference, both to workers and to shipments from the heavy storms.

Production was slightly smaller in December than in November, in this district, although the loss was not large. In fact, manufacturing output the country over apparently declined somewhat toward the close of the year even more than is usually the case. Manufacturers in this district seem to be fairly well supplied with orders, so that the outlook for the next few months is comparatively good.

Certain labor unions in the textile trade are, however, asking for a restoration of the cut in wages which was made late in 1920, generally amounting to 20 per cent, when the industrial depression was becoming severe. This request comes at a time when the cost of living remains near the lowest point reached during the recent business depression, with barely any upturn noticeable.

Even disregarding the strike threat, the textile industry is operating under trying conditions. The supplies in this countrty of both raw cotton and wool are comparatively small, and as a consequence the prices of both are relatively high.

Increase in Prices

Merchants already report that housewives are loath to pay higher prices for cotton goods, and clothing manufacturers doubt the willingness of consumers to pay higher prices for ready-to-wear garments. Wholesale commodity prices seem to have resumed their upward trend since the first of the year, after several weeks of stability.

Grain prices were, however, notable exceptions to the upward trend. Several important basic raw materials during the last few weeks have reached the highest prices since the boom times of 1920. An index of the average prices of 20 basic materials compiled by the Federal Reserve Bank of New York was 18 per cent higher at the end of the third week of January than on the corresponding date last year.

The money markets in New York and Boston have run nearly true to form since the first of the year, and as a consequence money rates are noticeably lower than they were during the early part of December.

DIVIDENDS

Inland Steel Company declared the regular quarterly dividend of 25 cents, payable March 1 to stock of record Feb. 10.

Butte Copper declared a dividend of 50 cents a share, payable March 1 to stock of record Feb. 15. The last previous dividend was paid in July, 1918.

United States Steel Corporation has declared the regular quarterly divdends of 1¾ per cent on the preferred stock and of 1¼ per cent on its common stock, the former payable February 27 to stock of record February 3 and the latter on March 30 to stock of record February 27.

California Petroleum Corporation declared a dividend of $1.75 a share on common stock, payable March 1 to stock of record Feb. 20. The last previous dividend on the issue was distributed July 1, 1913. Directors also declared the regular quarterly dividend of $1.75 a share on the preferred stock, payable April 2 to stock of record March 20.

Mamomet Mills declared the regular quarterly dividend of 1½ per cent on the common stock, payable Feb. 6 to stock of record Jan. 30.

Ohio Oil Company declared a 75-cent dividend, payable March 31 to stock of record Feb. 24. In October the company declared a stock dividend of 300 per cent, payable Dec. 30, 1922.

A. O. Smith Corporation declared the usual quarterly dividend of 25 cents on the common and $1.75 on the preferred, both payable Feb. 15 to stock of record Feb. 1.

J. G. White Company declared the regular quarterly dividend of 1¼ per cent on the preferred stock, payable March 1 to stock of record Feb. 15.

Pittsburgh Steel Company declared the regular quarterly dvidend of $1.75 a share on the preferred stock, payable March 1 to stock of record Feb. 15.

The Studebaker Corporation declared the regular quarterly dividend of $2.50 on its common stock and $1.75 on preferred. Maintenance of the $10 annual dividend on the 750,000 shares of common now outstanding after declaration recently of a 25 per cent stock dividend is equal to $12.50 annual dividend on the 600,000 shares previously outstanding.

NEW ROAD OPENED

LONDON Jan. 31—A new underground railway begun in 1914 has been opened in Berlin.

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Sprinkled warehouses in the heart of the freight terminal district

GENERAL TREND OF WHEAT PRICES DOWNWARD TODAY

CHICAGO, Jan. 31—Wheat turned downward in price today during the early dealings. Opening prices, which ranged from ⅛ to ⅝c lower with May $1.16¾@ 1.17 and July $1.11¾@1.11⅞, were followed by a partial recovery and then by a fresh downturn.

After opening a shade to 1c off, May 71½@71¾, the corn market scored slight general gains.

Oats opened unchanged to ⅛c higher, May 44¼ to 44¼@⅜c. and later hardened a bit further.

Provisions were sustained by an upturn in the value of hogs.

RECEIVERSHIP FOR ISLAND OIL MEANS ACTUAL EARNINGS

Receivers of the Island Oil & Transport Corporation had about $695,000 cash on hand Jan. 1, after paying the Mexican Government $250,000 for unpaid taxes due in 1921. This compares with about $34,000 in cash when the receivers were appointed.

Net earnings during the receivership, after receivership expenses of various kinds, have amounted to about $835,000, or an average of nearly $100,000 per month.

MONEY MARKET

Current quotations follow:

Call Loans—	Boston	New York
Renewal Rate	5%	4½%
Outside com'l paper	4½	4½
Year money	5	5
Customers' com'l loans	5@5½	5@5½
Ind cus col loans	5½	5½
	Today	Yesterday
Bar silver in New York	64¾c	65⅛c
Bar silver in London	31⅛d	31⅝d
Mexican dollars	49⅝c	49⅝c
Bar gold in London	....	....
Canadian ex dis (%)	1 3-32	1 1-32
Domestic bar silver	99⅝c	99⅝c

Acceptance Market

Spot, Boston delivery.	
Prime Eligible Banks—	
60@90 days	3⅞@4⅛%
30@60 days	3⅞@4⅛
Under 30 days	3⅞@4⅛
Less Known Banks—	
60@90 days	4 @4¼
30@60 days	4 @4¼
Under 30 days	4 @4¼
Eligible Private Banks—	
60@90 days	4 @4¼
30@60 days	4 @4¼
Under 30 days	4 @4¼

Leading Central Bank Rates

The 12 federal reserve banks in the United States and banking centers in foreign countries quote the discount rates as follows:

	P.C.		P.C.
Boston	4	Chicago	4½
New York	4	St. Louis	4½
Philadelphia	4½	Kansas City	4½
Cleveland	4½	Minneapolis	4½
Richmond	4½	Dallas	4½
Atlanta	4½	San Francisco	4
Amsterdam	4	London	3
Athens	6½	Madrid	5½
Berlin	12½	Paris	5
Bombay	7	Prague	5
Budapest	8	Rome	5½
Brussels	5½	Sofia	6½
Bucharest	6	Stockholm	4½
Calcutta	4	Swiss Bank	3½
Christiania	5	Tokyo	8
Copenhagen	5	Vienna	7
Helsingfors	9	Warsaw	7
Lisbon	7		

Clearing House Figures

	Boston	New York
Exchanges	$60,000,000	$738,000,000
Year ago today	50,000,000	....
Balances	23,000,000	75,000,000
Year ago today	14,000,000	....
F R bank credit	17,914,637	64,000,000

Foreign Exchange Rates

Current quotations of various foreign exchanges are given in the following table, compared with the last previous figures:

Sterling—	Current	Last previous	Parity
Demand	$4.64⅝	$4.63⅞	$4.8648
Cables	4.64⅞	4.64⅛	4.8648
Francs	.0590	.0606	.193
Guilders	.3925	.3940	.402
*Marks	.022	.02	.238
Lire	.0472	.0474½	.193
Swiss francs	.1865	.1865	.193
Pesetas	.1554	.1554	.193
Belgian francs	.0522	.0549	.193
*Kronen (Aus.)	.014	.014	.2026
Sweden	.2670	.2668	.268
Denmark	.1908	.1895	.268
Greece	.0118	.0118	.193
Argentina	.842	.842	.9648
*Poland	.033	.033	.2380
Hungary	.0003⅞	.0003⅞	.2030
Servia	.0087	.0087	.2030
Finland	.0249	.0251	.1930
Tzechoslovakia	.0288	.029	.2026
Rumania	.0038½	.0038	.1930
Portugal	.0475	.0475	1.08
Shanghai	.72¼	.725	1.0832
Hong Kong	.534	.53⅝	.7800
Bombay	.322	.3195	.4866
Yokohama	.4845	.484	.4984
Brazil	.115	.1145	.3244
Uruguay	.82⅜	.83⅛	1.0342
Chile	.1250	.1255	.3650
Peru	4.12	4.12	4.8685

* Cents a thousand.

LONDON QUOTATIONS

LONDON, Jan. 31—Consols for money here today were 56, Grank Trunk ¼, De Beers 12½, Rand Mines 2⅞. Money, 1⅛ per cent. Discount rates—Short bills, 2⅜@7-16 per cent; Three months' bills, 2⅜@7-16 per cent.

CRUDE OIL HIGHER

BILLINGS, Mont., Jan. 31—The price of the crude oil in the Cat Creek field of Montana has been advanced 10c a bbl., bringing the price from $1.70 to $1.80.

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A limited amount of stock at an attractive price carrying the dividend payable Feb. 15.
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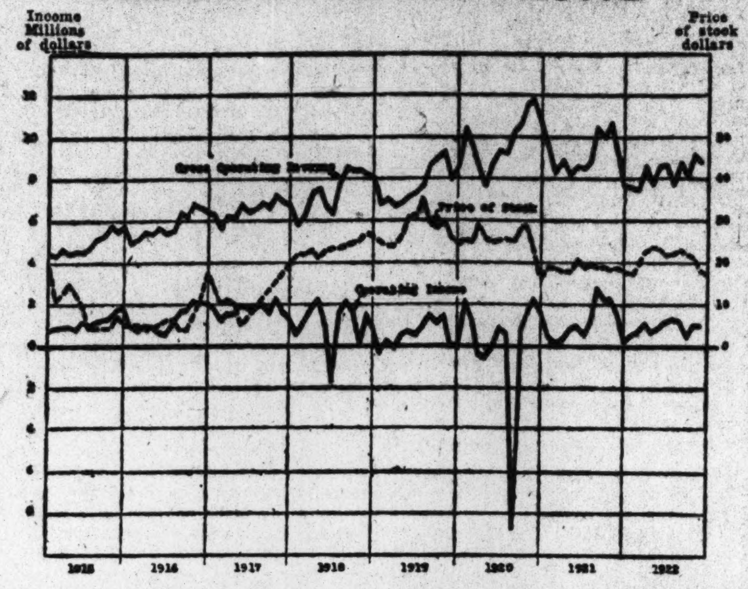
MISSOURI PACIFIC'S RECORD



Gross operating income and operating revenues of the Missouri Pacific by months since January, 1915, are shown graphically on the chart above, while the dotted lines indicate the course of quotations for the company's common stock.

Missouri Pacific's showing during the years of Government control was generally unsatisfactory, and particularly so in 1918 and again in 1920. A considerable measure of recovery was achieved in 1921, but results for 1922 have not been quite so satisfactory. The extremely low quotation for the stock early in 1917 marks the reorganization of the company after the receivership.

UNITED STATES STEEL EARNINGS HOLD THEIR GAIN

Net in Last Quarter Less Than $1 a Share on Common—Equals Third Quarter Profits

NEW YORK, Jan. 31—The United States Steel Corporation and its subsidiary companies for the fourth quarter of 1922 report net earnings of $27,552,392 after operating expenses and taxes compared with $27,468,339 in the preceding quarter and $19,612,033 in the fourth quarter of 1921. For the year net earnings amounted to $39,708,031, or $10,926,771 less than dividend requirements.

For the fourth quarter of 1922 there was a surplus of $10,330,364 available for dividends to which was added year end accounting adjustments, which brought the total up to $11,283,346.

After allowance for the preferred dividend requirement of $6,304,920, this was equal to 97 cents a share on the 5,083,025 shares of outstanding common stock, compared with a surplus of $11,319,098, or 98 cents a share, in the third quarter of 1922, and $7,377,801, or 21 cents a share in the fourth quarter of 1921.

Thus in the last three months of 1922 the company was obliged to appropriate $1,375,356 from its undivided surplus in order to pay its common dividend, which required $6,353,782.

The improved earnings shown by the independent steel companies had led many authorities in the trade to expect that the big company's quarter would show its common dividend earned with a small margin to spare.

The following table gives comparisons of the quarters:

	Fourth Quarter 1922	Fourth Quarter 1921
Net after taxes	$27,552,392	$19,612,033
Dep, taxes, etc	9,833,230	6,031,657
Sinking fund	2,349,333	2,258,364
Interest and prem	5,039,465	5,025,766
Balance	10,330,364	6,296,246
Adjust (cred)	952,982	1,081,555
Dividends	12,658,702	12,658,702
Deficit	1,375,356	5,280,901

The following tabulation compares operating results in 1922 with those of 1921 as compiled from the quarterly earnings statements.

	1922	1921
Net after taxes	$101,647,661	$92,726,058
Depreciation, etc	42,785,229	36,768,226
Interest and prem	20,107,383	20,427,044
Balance	38,755,049	35,530,788
Adjust (credit)	952,982	1,086,229
Dividends	50,634,802	50,634,802
Deficit	10,926,771	14,017,785

PUBLIC UTILITY IS TO PAY OFF BACK DIVIDENDS

DETROIT, Jan. 31—American Public Utilities Company will ask stockholders to approve a plan for retiring the present $4,268,200 6 per cent preferred and accumulated dividends amounting to 24 per cent by issuing 110 per cent of new preferred, in two classes.

For each share of present $100 par value of 6 per cent cumulative preferred there will be delivered three-tenths of a share of prior preferred and eight-tenths of a share of participating preferred, amounting in all to $110 par. Scrip amounting to $7.50 paid as part payment for back dividends must be delivered or its equivalent in cash. When the new stock is issued, the payment of dividends on the new issues will be resumed.

The prior preference issue is a 7 per cent stock on which dividends will be paid July 1 for the quarter beginning April 1, 1923. Dividends on the balance of the stock will be 4, 5, 6 and 7 per cent respectively the next four years.

SECURITIES ARE SOLD AT AUCTION

Wise, Hobbs & Arnold of Boston sold the following securities at public auction today:

20 Continental Mills 159, up 3¼
2250 US Worsted common rts 4@4¼, off 7¾
50 Nashua Mfg pfd 99, off 3
9 Norwich & Worcester RR pf 98½, off ⅜
20 W L Douglas Shoe pf 96¼@⅜, off 1⅛
4 Fisk Rubber 1st pfd 71@70¾, up 2⅜
5 Wickwire-Spencer Stl 54¼, up 5¾
10 Geo E Keith Co pfd 100, up ¼
40 Amer Glue common 72, off 3½
16 Hood Rubber pfd 101¾@102, up 2
4 Unit El Rys, Providence, 68½, off 4¾
10 Copley Sq Trust common 28, up 3
106 Exeter Ry & Lighting com 35, up 15
35 do pfd 90, up 20

R. L. Day & Co., Boston, sold the following at auction today:

5 First Nat Bank, Boston, 320, up 1
300 U S Worsted com rts .06, off 5c
10 West Point Mfg, 125½, up ¼
17 Androscoggin Mills, 162-¼, off 8¾
4237 U S Worsted 1st pfd rts 5@3⅜, off 2
121045 do com rts 8c@3c, off 8c
3 Salmon Falls Mfg 90¾, off 15¾
10 Amoskeag Mfg (ex-div) 81¼, off ⅛
30 do com (ex-div) 94¾
25 Hill Mfg 150⅞, up 1⅞
10 Lyman Mills (ex-div) 183½, off 1¼
20 Draper Corp 168¾@169, up 1
25 Library Bureau pfd A 104
5 Mass Lighting Co 6% pfd 82¼, up ⅛
5 Cent Mass Lt & Pow pfd 85
53 Fisk Rub 1st pfd 90⅞@71@⅛, up 3
5 W M Lowney Co (new) 8¾
20 Merrimac Chemical 94⅝@⅜, up 1¼
20 Boston W H & R pfd 101⅛, up ⅞
2 Plymouth Cordage 98½, up 1⅞
100 Boston Wharf Co 106¾
25 American Mfg Co pfd 86

7% Preferred
Cumulative and Participating
Issued by Well Known Massachusetts Company

Assets back of this offering Double, and Net Current Assets alone exceed this entire issue.
Earnings running at about five times dividend requirements.
Tax Free in Massachusetts, New Hampshire and Connecticut.
We recommend this stock as a conservative high yield first-grade security.

Price Par; Yielding 7% Net
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Barstow, Hill & Co., Inc.
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Exempt From All Federal Income Taxes
$100,000
STATE OF NORTH CAROLINA
COUPON 4½'s
Due January 2, 1962
Assessed Valuation, 1921 $2,579,075,600
Total Bonded Debt 53,398,600
Population, 1920—2,559,123
PRICE TO NET 4⅜%

BOND DEPARTMENT
OLD COLONY TRUST COMPANY
52 Temple Place 17 Court Street 22 Boylston Street
BOSTON
Members of Federal Reserve System

BEST SITUATION IN YEARS MARKS SELLING OF HIDES

Prices Near 1913 Level and Packers Sold Almost to Limit —Tanners Not Alarmed

Prices in the packer hide markets are now not far from those of 1913 nor have the packers been so well sold for many years. There are few hides prior to January skins, for prospective buyers.

Nevertheless, tanners do not seem disturbed over such conditions because they have been through too many distressing periods since the days of deflation to notice a prospective shortage.

The future may have a bright aspect from the packers' viewpoint, but tanners are not inclined to put much confidence in the signs of the times, when it takes one-third of a year to turn a hide into sole leather, and more than two months to make it into upper leather.

Offerings at the end of last week averaged one-half cent advance, although but few hides earlier than winter pull-offs are now obtainable.

The primary cause for strength, which now features packer hides, is that the trade will enter the spring months with a light supply of low-quality stock, with which packers have often been burdened in former years.

Country hides move slowly, with prices strong. Some grades are sold up. Last quotations are: Natives, 15 cents; branded cows, 13 cents.

Calf sales (November and December skins) totaled about 90,000 last week. The top price was 19 cents, an advance of one-half cent over the last previous quotation.

The future for raw stock of all kinds appears good, providing nothing drastic takes place in European affairs. Prices have an upward trend.

Sales reported from the packer hide markets for the week ended Jan. 27 were comparatively small, the chief ones being as follows:

	Cts	Yr ago
25,000 Jan. light native cows	15	14
6,500 July to Dec. hvy nat cows	17	15½
1,500 Jan. native steers	20¼	16½
2,000 Jan. ex light nat steers	16	14
1,500 Oct.-Nov.-Dec. nat bulls (75 lbs and more)	14	10

KRESGE STOCK DIVIDEND

DETROIT, Jan. 30—The S. S. Kresge Company today declared a stock dividend of 33 1-3 per cent on the common stock, payable March 1 to stock of record Feb. 15, and a quarterly cash dividend of 2 per cent on the common, payable April 6 to stock of record March 12, and the regular quarterly of 1¾ per cent on the preferred, payable April 1 to stock of record March 15.

STORE SALES GAIN

Gross sales of the Metropolitan 5 to 50c. Stores, Inc., for the year ended Dec. 31, last, were $6,234,201, compared with $5,392,939 in the previous year. December sales amounted to 1,208,667, compared with $1,101,449 in the similar month of 1921.

CENTRAL EARNINGS IN 1922 ARE BETTER THAN PREDICTIONS

NEW YORK, Jan. 31—Because December actual net earnings exceeded expectations and due to changes in tax accruals, New York Central 1922 balance for dividends will approximate $20,000,000, instead of the $17,200,000 indicated early in January.

On $268,000,000 stock outstanding at the end of the year, the surplus of $20,000,000 would be equal to $7.46 a share. On the average amount of stock outstanding, in round numbers $255,000,000, the surplus would be equal to $7.84 a share.

In 1921 the company reported $8.93 a share on $249,600,000 stock, including payments from the Government or $7.08 a share exclusive of such payments.

FISHER BODY TO HAVE NEW PLANT

PONTIAC, Mich., Jan. 31—A new $2,000,000 plant for the Fisher Body Corporation of Detroit will be built here at once.

The new factory will contain 300,000 square feet of floor space and will be the first unit of a mammoth plant to be erected here with 1,000,000 square feet of floor space.

STEEL PRODUCTS RULE HIGHER

The average price of eight principal iron and steel products advanced to $52.23 last week, compared with $51.94 a week earlier and $51.21 a month ago. This level compares with the 1922 high of $53.21, at the end of September, and low of $42.12, toward the end of February.

PARIS BOURSE PRICES

PARIS, Jan. 31—Three per cent Rentes were 10 centimes lower today at 58 francs. Exchange on London 79 francs, compared with 75 francs 30 centimes yesterday.

THE VANISHING MARK

LONDON, Jan. 31—The mark was at 240,000 to the pound sterling when the London Exchange opened today. This was approximately 50,000 to the dollar.

SHIPBUILDING IN ENGLISH YARDS NOT NEAR BOOM

However, Volume of New York and Repairs Much Greater —Prices Are Higher

NEWCASTLE-UPON-TYNE, Jan. 16 (Special Correspondence)—There is a greater volume of work in both the British shipbuilding and ship repairing industry, which, coupled with naval requirements, will absorb many thousands of unemployed.

New orders for tramp tonnage have been placed, and about 100 new boats have been contracted for. There has been a tendency on the part of ship builders to stiffen their prices, as the margin from the mere cost of labor and material was too small on their earlier quotations.

Competition from Germany is said to be diverting foreigners from building in English yards, and if rumor is correct, a new shipbuilding yard has been laid down there on such carefully planned lines that the cost of production has been brought lower than in any English yard.

In some quarters the expression "a boom in British shipbuilding" has been used. Such a term is misleading, to say the least.

With perhaps one or two exceptions, there is no yard in the United Kingdom working at anything like full capacity, and there are 13,000,000 tons more of steel tonnage afloat than in 1913, and the world's requirements are constantly less, which would point to the fact that anything in the form of a "boom" in shipbuilding is and must be a long way off.

LUMBER ORDERS RECORD

NEW ORLEANS, Jan. 31—Subscriber mills of the Southern Pine Association for the week ended Jan. 19 received orders for 126,922,928 feet of lumber. This is a new high record, the previous top level having been reached during the week ended July 28, 1916.

Dyer 8% Participating Preferred
Tax Exempt in Mass., Vt., N. H. and Conn.

For the 9th consecutive month more than 100,000 Ford cars have been retailed each month. The demand for Dyer replacement pistons, garage repair outfits, and oxy-acetylene welding equipment increases with the growth in the motor-car industry, and the Dyer Company, being among the largest manufacturers of such products, sees a large demand ahead.

The Dyer Company's gross sales have increased from $43,000 in 1914 to $583,000 in 1922, with no sudden growth due to the war.

Dividends on both Preferred and Common Stocks have been paid since incorporation. The Preferred is Cumulative and Participates with the Common up to 12%.

We unhesitatingly recommend this stock as an investment.

Special circular upon request.

ROY J. FOSTER & CO., Inc.
New England Investments
10 STATE STREET, BOSTON 9

Behind the Scenes
in
Lands Overseas

AMERICAN business men, except with careful guidance, cannot always judge the best course to pursue in their dealings in foreign countries. Through carefully chosen connections, intimately in contact with local conditions abroad, our foreign department is equipped to render service of definite value to firms or individuals having business relations overseas.

An interview with the officers of this department should prove advantageous

National Union Bank
BOSTON

WESTERN TEAMS WILL EXTEND B. A. A.

St. Paul and Eveleth Are Strong —Likely Revision of Schedule Next Year

"The western division of the United States Amateur Hockey Association this season is developing into one of the best we have had," said G. J. Prindle, manager of the visiting Milwaukee team, today in an interview, "and as the games are progressing it looks to me like a close race for the championship between the St. Paul Athletic Club, Cleveland Hockey Club, Duluth Hockey Club and Eveleth Hockey Club, and personally I think the St. Paul team is the most likely winner."

After viewing the Boston Athletic Association last night Prindle thought that whoever wins the title in the west will have a hard battle to defeat the Boston team. "St. Paul would extend the B. A. A.," he said, "as they have a fast forward line, and F. X. Goheen, who plays left wing [illegible] it, is one of the best wingmen [illegible] the west. The greatest asset St. Paul has, however, is its defense, which matches that of the Unicorn in many ways. C. J. Abel and D. M. Breen left and right defense, respectively, work together finely and are able to carry as well. Both men are heavy in weight, as is the whole team, averaging about 175 pounds, all of which tells on light teams, such as ours for instance. The rink in St. Paul is exceptionally large, and a team unacquainted with its length is under considerable handicap.

"Eveleth is running close to St. Paul and I like the chances of the former, for it has a collection of stars that is hard to defeat. Fast and accurate shooters, all of them. At present it is high team in the number of goals scored, and although it has lost two games to the leaders the scores indicate the closeness, losing each game by the score of 1 to 0. Charles Johnson, playing left defense, is one of the best in the west, and Vic DesJardien at center is also good, ranking high in the individual scorers this season. Duluth is in the running also and Cleveland is very much a contender. That Cleveland team is without doubt the hardest team to win from that I know, playing defense most of the time and a defense that is hard to get through. They are all veterans of the game and know it thoroughly and a one-point lead with that team is equal to two or more with other teams."

Many of the western teams have adopted much the same style of play as is used here, checking back at mid-ice, but Milwaukee is equipped with such fast skaters that it is enabled to start checking near the opposing net, and if unsuccessful is able to chase and catch a man who has passed before he has traveled far.

Next year there may be a different arrangement in the division, as there is a possibility of Minneapolis entering a team, and it is hoped by the far western teams that the long and expensive trips now taken may be done away with by having a more compact schedule between St. Paul, Duluth, Milwaukee, Eveleth, and Minneapolis. The trips to Cleveland and Pittsburgh take much time and tell on the condition of the players. Now that Philadelphia is out of the running in the east, it is possible that Pittsburgh and Cleveland could be added to the eastern division and create more real competition.

When asked about the amateur and professional situation in the west Manager Prindle said: "We have not had any trouble in that respect and the followers out there are very fair to the different teams and believe that amateur hockey is satisfactory. In our own town of Milwaukee we draw fairly well and those attending the game seem to want to see hockey, but do not care particularly as to which team wins. The west is not ready for professional hockey and with the amateur league progressing so well the followers are perfectly satisfied that a player is giving his best as an amateur as well as a professional."

The Milwaukee team has without doubt the fastest skaters in the western division and had it not been for the loss of Capt. J. G. Sills in the outer-defense the team might have made a better showing. The team is also lacking in efficient substitutes, and according to the manager, last night is the first time that so many substitutes have been given a chance. K. J. Jonasson was taken off the ice for relieve for the first time this season. In the league games the men play the entire game. What second-string men are available cannot be relied upon in a real tight place as they have not had sufficient experience to play against the strong teams faced.

REISELT ADVANCES IN BILLIARD RACE

CLEVELAND, O., Jan. 31 (Special)—Otto Reiselt of Philadelphia advanced close to the lead in the National Interstate Three-Cushion Billiard League race here yesterday by taking two games from Frank Lopez, Cleveland representative. The scores were 50 to 45 and 50 to 30.

The evening contest was completed in 61 innings and the afternoon match in 75 innings. Yesterday's victory was the fourth straight for Reiselt, he having defeated Earl Lookabaugh at Pittsburgh twice the day before. When Reiselt started on the road yesterday he was in fourth place; but now he is third by a good margin. In each of the games against Lopez, Reiselt had a high run of 6.

RUPPERT STILL AFTER COLLINS

NEW YORK, Jan. 30—Col. J. J. Ruppert, part owner of the New York American League Baseball Club, declared today he expected to renew negotiations with the Chicago White Sox in an effort to obtain E. T. Collins, veteran second baseman, at the spring meeting of the American League, in Philadelphia, Feb. 19. Colonel Ruppert denied reports that the deal, one of the principal topics of discussion during the December sessions of the major leagues here, had been discarded. He said attempts to reach a satisfactory basis of agreement with White Sox officials so far had failed, but that he still hoped for success.

Favorites Advance at Heights Casino

Singles Play Reaches Third Round in Indoor Tourney

NEW YORK, Jan. 31—Mrs. F. I. Mallory, national woman champion of the United States; Mrs. B. E. Cole 2d, former national clay-court champion; Miss Caroma Winn, former Florida champion; Miss Marie Wagner, former national indoor champion; Mrs. DeForrest Candee, Miss Lillian Scharman, Mrs. C. V. Hitchins, Mexican champion, and Miss L. H. Bancroft, second ranking woman player in the United States for 1922, are the eight players who compete today in the third round of the singles in the Heights Casino annual invitation indoor tournament.

Miss Mayme MacDonald of Seattle, Wash., who made so promising a début in Metropolitan tennis in the initial round Monday, sustained the high quality of her performance in her play yesterday afternoon against Mrs. Cole. Miss MacDonald lost by scores of 6—2, 5—7, 10—8 in the second round, but the play of the loser, a newcomer from the Pacific northwest, was the real feature not only of this match, but of the whole day's play. This is the first indoor tennis tournament in which Miss MacDonald ever has played, while Mrs. Cole has long been accustomed to the covered courts of the Longwood Cricket Club.

Mrs. Mallory encountered Miss Ceres Baker of Orange, N. J., in the second round. Miss Baker did extremely well to take three games from the champion in the second set.

Play will also continue in the doubles today, in which five-first-round matches were disposed of yesterday. The summary:

WOMEN'S INVITATION INDOOR SINGLES—Second Round

Miss Caroma Winn, Mountain Lakes, N. J., defeated Mrs. Percy Wilbourn, New York, 6—3, 6—3.

Miss Marie Wagner, Yonkers, defeated Mrs. D. G. Mills, East Orange, N. J., 6—0, 6—3.

Mrs. C. V. Hitchins, Mexico City, defeated Mrs. S. H. Waring, New York, 6—2, 7—5.

Mrs. DeForest Candee, Hempstead, L. I., defeated Mrs. Barger-Wallach, Jericho, L. I., 3—6, 6—2, 7—5.

Mrs. F. I. Mallory, New York, defeated Miss Ceres Baker, East Orange, N. J., 6—0, 6—3.

Miss Lilian Scharman, Brooklyn, defeated Mrs. A. J. Humphries, New York, 6—1, 6—2.

Mrs. B. E. Cole 2d, Boston, defeated Miss Mayme McDonald, Seattle, 6—2, 5—7, 10—8.

DOUBLES—First Round

Mrs. R. L. Wood, New York, and Mrs. D. C. Mills, Orange, N. J., defeated Mrs. H. V. Kaltenborn, Brooklyn, and Mrs. J. F. Bailey, New York, 6—2, 6—1.

Mrs. S. H. Waring, New York, and Mrs. A. J. Humphries, New York, defeated Mrs. I. E. F. Hartmann and Mrs. Percy Wilborn, New York, 6—4, 6—1.

Mrs. Barger-Wallach, Jericho, L. I., and Mrs. B. F. Briggs, Pelham, defeated Mrs. B. F. Stenz and Mrs. W. H. Pritchard, New York, 6—1, 6—1.

Miss Lilian Scharman, Brooklyn, and Miss Ceres Baker, East Orange, N. J., defeated Miss Bessie Holden, New York, and Miss O. M. Gott, Brooklyn, 8—6, 6—2.

Miss Caroma Winn, Mountain Lakes, N. J., and Mrs. F. E. Schmitz, Pelham, N. Y., defeated Miss A. S. Cragin, New York, and Mrs. E. Thompson, New York, 6—1, 6—2.

INTERESTING GOLF EXPECTED TODAY

Miss Collett and Mrs. Hurd Are Among Survivors

BELLAIRE HEIGHTS, Fla., Jan. 31—Second-round matches in the annual women's golf tournament are being played here today and with Miss Glenna Collett of the Metacomet Golf Club, the national champion, and Mrs. J. V. Hurd, former United States and British champion, among the survivors of the first round yesterday, some interesting golf is expected.

Miss Collett met Mrs. J. W. Taylor of Evanston in the first round and as a result of rather indifferent playing during the first nine holes she had a card of 44 and was not in the lead at all during the first nine holes. In fact it was not until the fourteenth hole that she went into the lead. Coming home she played finely, having a 38, and winning her match 3 and 2.

Miss Mary Griscom of the Merion Cricket Club defeated Miss Aneita Lipme of Chicago, in the closest match of the day by 1 up. Miss Lipme tied for the qualifying-round medal Monday. Mrs. Alexander Smith of the Shennecosset Country Club, who tied with Miss Lipme for the qualifying medal, was eliminated in the first match round by Mrs. C. F. Fox, Huntingdon Valley Country Club, 2 and 1. The summary:

Mrs. C. F. Fox, Huntingdon Valley, defeated Mrs. Alexander Smith, Schennecosset, 2 and 1.

Mrs. J. V. Hurd, Belmont Spring, defeated Miss Priscilla Maxwell, Hartford, 3 and 2.

Miss Mary Griscom, Merion Cricket, defeated Miss Aneita Lipme, Chicago, 1 up.

Miss Glenna Collett, Providence, defeated Mrs. J. W. Taylor, Evanston, 3 and 2.

CORPUS CHRISTI OPEN GOLF

CORPUS CHRISTI, Tex., Jan. 31—The open golf tournament of the Corpus Christi Golf and Country Club began today with balmy weather and slightly cloudy skies prevailing. Seventy-two holes of stroke competition, 36 holes today and 36 tomorrow, were to be played for cash prizes for the professionals and plate for the amateurs. Par for the nine holes on the local course is 35. Those entered included: Walter Denning, Buffalo; George Christ, Rochester, N. Y.; Mill Leach, Philadelphia; Peter Henry, Cleveland; Charles Hoffner, Philadelphia; Jack Forrester, Deal, N. J.; Fred Canusa, West Point, N. Y.; Philadelphia Gentile, Summit, N. Y.; Robert Peebles, Louisville, Ky.; William Mehlhorn Shreveport, La.; John Farrell, New York; F. J. McLeod, Washington, D. C.; T. D. Armour, New York; Fred Baroni, Pittsburgh; James Farrell, New York; J. M. Barnes, Pelham Manor; Alexander Armour and John Golden, New York.

BOGGS WINS INTERCLUB MATCH

F. G. Boggs, Harvard Club, defeated P. M. Goddard, Newton Center Squash Tennis Club, in an interclub Class B team championship match of the Massachusetts Squash Racquets Association, played yesterday at the Harvard Club of Boston instead of next Saturday. The contest was won in straight games; the scores were 15—3, 15—7, 18—15. In a first-round match of the Harvard Club championship tournament P. B. Elliott won from H. W. Minot in a four-game encounter, 15—12, 14—18, 15—10, 15—6.

ATHLETICS AMONG WOMEN MUCH IN THE ASCENDANCY

University of Minnesota Students Enjoy Sport Programs Which Are More Extensive Than Ever

MINNEAPOLIS, Minn., Jan. 31 (Special)—Athletics among women at the University of Minnesota is at present very much in the ascendancy in the opinion of the students who are participating in the sport programs which are now more extensive than ever, and according, also, to Dr. J. A. Norris who has been director of the department of physical education for women for the past 11 years.

"Sports activities at Minnesota have borne a strong influence on the lives of women as well as men students—a fact which the students themselves are coming rapidly to recognize as the results of the training and recreation thereby enjoyed become manifest in the qualifications necessary for good citizenship," said Dr. Norris.

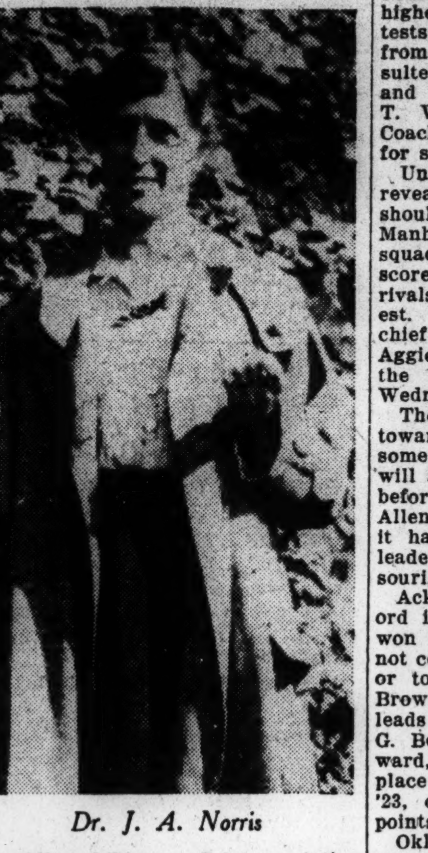
These activities, however, will bring the maximum amount of benefit, Dr. Norris believes, only so long as they are confined to intramural promotion. She appreciates, she says, certain advantages in intercollegiate athletic competition among women; but considers that they are far outweighed by the disadvantages, chief among which is the chance of its gettig out of hand before the women would be able to control the problems of gate receipts, newspaper publicity and other aspects which stress the element of work more than that of play, thereby losing the true purpose of the sport. Dr. Norris therefore thinks it never would be advisable for "Big Ten" Conference competition to be organized among women as it would be difficult to find a stopping point before the organization would lose its real significance.

"It is necessary," she said, "in urging intramural sports only—at least at Minnesota—to stress the primary difference between men's and women's athletic organization. The former developed at the very outset with the college, and the department of physical education became an after effect, whereas in the latter case the physical education came first and the interest in athletics followed."

This interest on the part of women in sports is the result of an athletic system at the Gopher University which is just now in the process of evolution. Since the organization of the Athletic Council of American College Women in 1918, the athletic association at Minnesota has been reorganizing its plans of sports promotion to coincide with the developments which were continually being marked by the meetings of college women all over the United States at the national council.

When basketball—the oldest of women's sports at the university—was first played here, some 20 years ago, and when tennis, the next to come, arrived about 1913, caps donated to the girls by city business firms were the only awards given. Later, at the time when more athletics were being organized, the athletic seal, or insignia of honor, was decided upon as the highest award, and numerals and armbands as minor awards were given until last year, when the new 1000-point system, with the seal as the main award, was made a part of the athletic association's regulations. The system, which is a somewhat complicated one, is still in the process of development. Much is looked for from the new plan in the future, results last year being very satisfactory. The 1000 points is the goal for which every student strives in athletics, the securing of which renders the student eligible for competition for the coveted seal.

The major sports—basketball, baseball, field and ice hockey—as well as archery, which is really, under the new system, a major sport as well, carry 100 points to the student making the first team, 25 for the second team, 15 for substitutes, etc. Tennis, also a major sport, brings the winner of the singles 100 points, as does also membership in the aquatic league (based on certain entrance tests and elimination trials), the winning of the annual golf tournament, and of



Dr. J. A. Norris

the riding, hiking, and interpretative dancing tests. Elective gymnastics count from 10 to 30 points. The latter activities all come under the head of minor sports.

In working for the 1000 points a student is limited to 400 points during a college year. On the way toward the final honor, several minor awards are made—including membership in the athletic association, upon securing 100 points, and winning of the athletic association pin, upon reaching the 500 mark. The student secures the university "M" when 1000 are made and is then judged by a committee consisting of members of the physical education department as to the intangible qualifications necessary for the award of the seal. These qualifications include good sportsmanship, proper bearing, influence of service in the community, etc.

Miss Harriet George '23 is president of the Women's Athletic Association, which is entirely a student organization. Miss M. S. Kissock is in charge of administrative work of the department of physical education, and has first charge of games. She has been with the department since 1914. Dr. A. H. Toig has been with the college eght years. Miss V. G. Ladd has charge of the new classes in archery. When this sport was recently organized it created great interest. Everybody wanted to join. Miss G. M. Baker, Miss Henrietta Browning and Miss Rea Coxe are other important members of the staff.

Champion Athletes of U. S. Honored

Trophies Awarded to Teams and Individuals at Banquet

PHILADELPHIA, Pa., Jan. 31—Champion athletes from many branches of sport were guests of honor last night at the annual banquet of the Veteran Athletes of Philadelphia.

Among them were Princeton's 1922 football eleven, which was awarded the Joseph H. Jolley trophy "emblematic of the eastern football championship," and Georgetown University's 1922 baseball team, eastern collegiate champion, awarded the Thomas Jackson Kitson trophy. Trophies also were awarded the senior eight-oared crew of the West Philadelphia Boat Club, holder of the world's mile-and-a-quarter record; the University of Pennsylvania two-mile relay team, which last year established a new world's record of 7m. 49 2-5s., and a number of individuals.

The individuals receiving cups included W. T. Tilden 2d, national tennis singles champion of the United States; C. C. Speer Jr., world's scholastic swimming record holder; H. B. Lever, holder of the world's 60-yard dash record; Jock Soutar, world's professional racquets champion; Arie Bos, European billiard champion; P. V. Costello, United States national sculling champion; J. A. Leconey, intercollegiate 100-yard record holder; Dr. R. P. Elmer, United States national archery champion; Jay Gould, world's amateur court tennis champion; J. W. Wear, joint holder of the United States national court tennis doubles championship, and Dr. P. B. Hawk, national veteran tennis champion.

Other guests of honor were D. F. Davis, vice-president of the United States Lawn Tennis Association; H. W. Breckinridge, president of the Athletic Federation of America, and Brig.-Gen. S. D. Butler, United States Marine Corps.

FATHER ALMOST BEATS SON

CHICAGO, Jan. 31—A world's champion was almost defeated by his father when James Blouin, holder of the world's bowling title, and Edward Blouin, last night entered the individual competition in a city bowling tournament. The champion finished with a total of 674, while his father counted 668, just six pins short of tying his illustrious son.

KANSAS LEADING BY WIDE MARGIN

Still Has a Clean Slate in the Missouri Valley Basketball Race

MISSOURI VALLEY CONFERENCE BASKETBALL STANDING

Team	Won	Lost	P. C.
Kansas	9	0	1.000
Missouri	6	1	.857
Washington	3	2	.600
Drake	4	3	.571
Nebraska	4	4	.500
Iowa State	3	4	.429
Oklahoma	1	5	.167
Grinnell	0	5	.000
Kansas State	0	6	.000

ST. LOUIS, Jan. 31 (Special)—Opportunities to disturb but not to dislodge the two leaders are presented by eight games in prospect for the next seven days in the race for the basketball championship of the Missouri Valley Conference. University of Kansas, soundly established in first place with nine straight victories, should not be defeated in its single encounter for the period with Kansas State Agricultural College for opposition as the Aggies have lost six straight.

University of Missouri, holding second place with 6 wins and 1 loss, faces an interesting skirmish with Washington University at St. Louis tonight. This game was originally set for last night.

The best chance for improvement in position is offered Iowa State College in sixth place. Three games for the period, if added to the winning column, should raise the Ames squad at least two notches higher. The unexpected victory over Drake last night, 29 to 27, indicates the possibilities. Coach W. S. Chandler surprised the Des Moines contingent by abandoning the short-passing game for the longer range variety.

Similar tactics may puzzle Drake again tomorrow night in the return game and make trouble for University of Nebraska at Lincoln, Saturday, and upset Kansas State at Manhattan, Monday. At least Capt. R. H. Greene '23, star forward, and his Ames followers expect to bring in two out of the three trophies. Greene captured fourth place in the individual point columns with a total of 71 points, made on 21 baskets and 29 free throws.

Defeats for Drake and Nebraska would enable Iowa to climb over these two teams standing ahead of it in the league. Drake may be expected to make a vigorous rally, however, as the Iowa defeat last night was by the margin of two points. Capt. H. A. Wilhelm '23, Drake forward, captured second place in the league scoring from A. T. Ackerman '25, Kansas forward, by advancing his total of 88 points. Ackerman is two points behind. Remarkable accuracy in free throwing is the basis of Wilhelm's record. He has 50 successful tries, the best on the circuit.

No defeat is expected from Iowa by Nebraska. On tour last week the Lincoln squad outscored the Ames contingent, 21 to 15, and plans to repeat the performance. Coach O. A. Frank's men lost a chance to climb higher by dropping one in three contests last week, the defeat coming from Drake, 36 to 25. The tour resulted in a balanced record of 4 wins and 4 losses for the Nebraskans. G. T. Warren '23, star center, leads Coach Frank's scorers with 57 points for sixth place in the league.

Unless some radical improvement is revealed by Kansas State, Iowa should carry a victory away from Manhattan. Coach E. C. Curtiss' squad lost six straight, some by close scores and others not so close. Their rivals have not all been of the strongest. P. P. Rumold '25, center, is the chief scoring unit, with 37 points. The Aggies have their first meeting with the league leaders, Kansas, next Wednesday.

The Kansas quintet is speeding toward the championship. Unless some team can apply the brakes it will arrive at the title terminal long before the race ends. Coach F. C. Allen's team is thoroughly sound, as it has three scorers up among the leaders, whereas its chief rival, Missouri, depends heavily upon one man.

Ackerman improved his scoring record in the Oklahoma game Monday, won by a score of 27 to 21, but did not count enough to hold second place or to gain considerably upon J. A. Browning '23, the Missouri star who leads the league with 125 points. W. G. Bowman '23, Kansas second forward, is scoring heavily taking fifth place with 59 points and J. J. Wulf '23, center, backs him up with 41 points.

Oklahoma faces Washington for the second time this season. The game is Monday on the Norman floor. At home the Sooners should turn the tables on the St. Louis squad. The defeat met in the first encounter was by the narrow margin of one point, 25 to 24. J. B. Aldridge '25, forward and W. M. Cocke '23, guard, are setting the pace for the Sooners with 27 points each.

Two contests are scheduled for Grinnell College, which has lost five straight. The first is away from home, an invasion of Nebraska Friday; the second Drake will be received at Grinnell Tuesday. Both encounters look formidable for Coach A. H. Elward's men, as previous skirmishes resulted in a 25-to-17 victory for Drake and a 20-to-13 win for Nebraska. The individual scorers follow:

College and Player—	—Goals— Floor	Foul	Pts
J A. Browning, Missouri	39	47	125
Capt. H. A. Wilhelm, Drake	19	50	88
A. T. Ackerman, Kansas	26	34	86
R. H. Greene, Iowa State	21	29	71
W. G. Bowman, Kansas	20	19	59
G. T. Warren, Nebraska	18	21	57
W. G. Boelter, Drake	26	1	53
J. J. Minner, Washington	18	16	52
J. J. Wulf, Kansas	20	1	41
Herbert Bunker, Missouri	20	0	40
F. H. Wheat, Missouri	19	0	38
P. P. Rumold, Kansas State	10	17	37
L. T. Raff, Iowa State	15	3	33
W. O. Usher, Nebraska	15	3	33
P. S. Endacott, Kansas	15	2	32
D. B. Faurot, Missouri	15	0	30
C. T. Black, Kansas	12	4	28
Tanner Jacobson, Iowa State	14	0	28
Capt. W. M. Cocke, Okla	12	3	27
J. B. Aldridge, Oklahoma	11	5	27
Capt. F. L. Foval, Kan State	9	3	21
W. F. Gilmer, Oklahoma	6	8	20
R. E. Van Akin, Drake	10	0	20
Milo Tipton, Nebraska	10	0	20
Ralph Lester, Missouri	9	1	19
M. J. Klepser, Nebraska	9	0	18
A. L. Johnson, Oklahoma	9	0	18
J. K. Cosier, Nebraska	7	2	16
Capt. W. T. Thumser, Wash	8	0	16
R. A. Fearing, Grinnell	8	0	16
Millard Gelvin, Grinnell	3	10	16
Fred Benz, Grinnell	4	7	15
Arthur Doolen, Kansas State	7	0	14
W. W. Morse, Oklahoma	3	7	13
F. H. Wagner, Washington	6	0	12
L. W. Grothusen, Kan State	6	0	12
M. V. Lyle, Washington	3	5	11
N. W. Whitehill, Grinnell	2	6	10
M. O. Ruppert, Oklahoma	4	1	9
R. S. Hays, Missouri	4	0	8
G. D. Roberts, Iowa State	3	2	8
A. A. Gharrett, Drake	4	0	8
W. P. Riddlesbarger, Neb	3	2	8
Andrew McDonald, Kansas	3	1	7
Abraham Marcovis, Drake	3	1	7
C. R. Sherk, Iowa State	3	0	6
Cleatie Devine, Drake	3	0	6
F. W. Wallace, Oklahoma	3	0	6
Jack Sparks, Drake	1	4	6
S. E. Orebaugh, Drake	2	0	4
W. L. Lane, Iowa State	2	0	4
J. H. Boge, Grinnell	2	0	4
G. T. Scott, Nebraska	2	0	4
George Critchett, Grinnell	2	0	4
B. C. Fredericks, Kansas	1	2	4
John Brown, Kansas State	2	0	4
J. R. Mosby, Kansas	2	0	4
Adolph Rupp, Kansas	2	0	4
H. G. Webber, Kansas State	2	0	4
M. G. Volz, Nebraska	2	0	4
R. C. Russell, Nebraska	2	0	4
Guy Bradley, Drake	1	2	4
F. F. Diwoky, Iowa State	1	1	3
J. G. Hutton, Washington	1	1	3
J. T. Smith, Grinnell	1	1	3
F. D. Carmen, Nebraska	1	0	2
R. O. Quinn, Oklahoma	0	2	2
F. C. Helea, Kansas State	1	0	2
A. C. Schnaus, Washington	1	0	2
J. B. Engle, Kansas	1	0	2
J. C. Holland, Nebraska	1	0	2
H. P. Bonebrake, Oklahoma	1	0	2
L. S. Elstner, Missouri	1	0	2
C. C. Wilson, Oklahoma	0	1	1
T. E. Quinn, Washington	0	1	1

C. C. CURLERS LEAVE TOMORROW

Three teams of curlers from The Country Club of Brookline, Mass., will leave Boston for Montreal tomorrow evening in a special car for the twenty-third home-and-home match between the Brookline club and the Royal Montreal Curling Club, Friday and Saturday. On Friday the Edwards Cup will be played for, while on Saturday the competition will be for a cup presented by F. B. Windeler. The Country Club team will be made up of the following men: Team 1—S. W. Sleeper, G. R. Alley, F. T. Pfaelzer, Dr. A. E. Daniel, skip. Team 2—R. H. Stevenson Jr., J. I. Wylde, Dr. E. C. Briggs, A. S. Browne, skip. Team 3—Dr. G. H. Francis, Hugh Bancroft, E. S. Litchfield, John Wylde, skip. Substitutes—F. R. Johnson, Dr. W. M. Conant, A. S. Browne.

PLAN MEMBERSHIP CAMPAIGN

NEW YORK, Jan. 31—The United States Golf Association plans a membership campaign to include as many as possible of the local clubs in the Nation devoted to the ancient Scotch game, it was learned today. About 550 clubs, said to be one-sixth the total in the country, now are either active or allied members of the association.

Gorman and Kasky Score Most Points

Two More Events in Adirondack Gold Cup Competition Today

ADIRONDACK GOLD CUP STANDING

Skater and Home—	Points
Charles Jewtraw, Lake Placid	330
C. P. Gorman, St. John	130
Richard Donovan, Johnson City	110
E. L. Corcoran, Johnson City	70
Valentine Bialis, Lake Placid	60
Paul Forsman, New York	30
Harry Kasky, Chicago	30
A. J. Nuhfer, Johnson City	20
William Steinmetz, Chicago	20
Edward Gloster, Toronto	20
Emery Stephenson, Toronto	10
Frank Garnett, St. John	10

SARANAC LAKE, N. Y., Jan. 31—The one-half and three-quarter mile races in the series of competitions for the Adirondack Gold Cup are to be skated here today as a part of the second day of speed racing which opened here yestereday under the most favorable conditions.

C. P. Gorman, St. John, N. B., and Harry Kasky, Chicago, were the high scorers in yesterday's cup events, each making 30 points when Gorman won the 220-yard dash and Kasky won the one-mile event. Charles Jewtraw, the Lake Placid star, who accumulated 330 points in the two previous Adirondack cup meets, failed to win a point yesterday as he fell when on practically even terms with Gorman near the finish line. Paul Forsman of New York finished second and Edward Gloster of Toronto was third.

Frank Garnett of St. John, N. B., forced the pace in the one-mile race and won the lap prize, but was bested in the final circuit of the track when Kasky and William Steinmetz of Chicago, who finished second, started a fast sprint. E. L. Corcoran of Johnson City was third. The summary:

220-Yard Dash—Won by C. P. Gorman, St. John, N. B.; Paul Forsman, New York City, second; Edward Gloster, Toronto, third. Time—19 4-5s.

One-Mile Event—Won by Harry Kasky, Chicago; William Steinmetz, Chicago, second; E. L. Corcoran, Johnson City, third. Time—2m. 54 4-5s.

PRINCETON CLUB TAKES THE LEAD

Displaces D. K. E. Club in Class B Squash Tennis Standing

METROPOLITAN INTERCLUB SQUASH TENNIS CHAMPIONSHIP
(Class B—Final Round)

	Won	Lost	P. C.
Princeton Club	3	0	1.000
D. K. E. Club	2	1	.667
Harvard Club	1	2	.333
Yale Club	0	3	.000

Special from Monitor Bureau

NEW YORK, Jan. 31—Princeton Club obtained an undisputed lead that may ultimately lead to victory in the Metropolitan Club Class B squash tennis team championship yesterday, when its players won the match from the D. K. E. Club, which has shared first place in the earlier play of the final round, by a score of 5 to 2, while Yale Club was relegated to fourth position as the result of its defeat at the hands of the Harvard Club 4 to 3.

This is the first defeat that the D. K. E. Club has sustained this year, as they twice defeated Princeton Club in the preliminary round, and won their first two matches in the finals. Those reliable veterans, J. C. Neely and G. A. Walker Jr. were largely responsible for the result, as each eliminated a formidable antagonist in straight games, while J. M. Denison, who is now leading the Princeton Club ranks, and Jarvis Cromwell each required three games before they could win. J. C. McKibbin, who can usually be counted on to score, took the fifth match for the victors. The summary:

J. M. Denison, Princeton Club, defeated R. H. George, D. K. E. Club, 15—7, 18—16.

H. S. Thorne, D. K. E. Club, defeated O. S. Greene, Princeton Club, 15—10, 15—17, 15—11.

Jarvis Cromwell, Princeton Club, defeated G. G. Davidson, D. K. E. Club, 7—15, 18—17, 15—7.

J. C. Neely, Princton Club, defeated E. C. Huntington, D. K. E. Club, 15—9, 15—10.

J. C. McKibben, Princeton Club, defeated W. W. Taylor, D. K. E. Club, 15—7, 15—12.

W. C. Becker, D. K. E. Club, defeated R. L. Farrelly, Princeton Club, 15—18, 15—10, 15—10.

G. A. Walker Jr., Princeton Club, defeated C. B. Stuart, D. K. E. Club, 15—10, 15—10.

The three leading players for Yale Club, Capt. G. L. Smith, H. P. Davison, and D. McK. Blodget, won for Yale, but the other four matches went to the Harvard Club representatives, giving them the victory. Smith showed that he was a serious candidate for the individual championship in his class by disposing of R. C. Rand in straight games by a one-sided score. The summary:

G. L. Smith, Yale Club, defeated R. C. Rand, Harvard Club, 15—7, 15—9.

J. A. Milholland, Harvard Club, defeated K. R. Smith, Yale Club 17—14, 15—6.

Gerald Henderson, Harvard Club, defeated G. M. Sidenberg Jr., Yale Club, 15—4, 15—7.

A. M. Hyde, Harvard Club, defeated C. P. Goodhue, Yale Club, 15—12, 15—8.

D. McK. Blodget, Yale Club, defeated Grover O'Neill, Harvard Club, 15—10, 15—12.

W. M. Carson Jr., Harvard Club, defeated S. S. Walker, Yale Club, 15—5, 15—12.

H. P. Davison, Yale Club, defeated Geoffrey Taylor, Harvard Club, 15—11, 15—4.

FRENCHMAN WINS PRIZE

PARIS, Jan. 31—Lucien Gaudin, a left-handed fencer and for many years champion of France, yesterday was awarded the 1922 1000 franc prize by the Academy of Sports in recognition of his sportsmanship and high moral value. Gaudin has been considered by the French as the world's foils champion since he won a brilliant bout against Aldo Nadi, the Italian amateur champion, in Paris last year. For this victory the French Government decorated Gaudin with the Legion of Honor.

DUKE OF YORK TO PLAY HODGES

LONDON, Eng., Jan. 31—The game of golf which the Duke of York recently promised to play with Frank Hodges, secretary of the Miners' Federation of Great Britain on the miners' own golf course in the Rhondda Valley, has been set for a date in June yet to be decided upon. The promise was made at a meeting in London of the Industrial Welfare Society over which the Duke presided and was in response to an invitation from Hodges to visit the valley and show the miners how to play golf.

KING DONATES TOWARD GAMES

Effort Being Made to Send Truly British Team to the Next Olympics

LONDON, Eng., Jan. 16 (Special Correspondence) — At a luncheon given recently at the Savoy Hotel, London, by the British Olympic Association, it was learned that King George has donated £100 toward the sum necessary for the sending of a truly representative British team to the next Olympic Games, which will be held in Paris in 1924. The Prince of Wales, whose fondness for and active participation in sport is a byword, has contributed £50, and the Duke of York £20. The lead thus given by the royal family should encourage the Nation as a whole to support the Olympic scheme, at present a somewhat controversial topic. A great many leading athlets of these and other days consider Britain's entry for the games necessary for the upholding of national prestige, but there are some who deprecate the idea of "colossal" international meetings and maintain such to be out of keeping with the canons of true sport.

Whilst two such diverse schools of opinion exist, it has not been particularly easy for the Olympic Association to go ahead with its plans. With something like 1,500,000 men unemployed, no public appeal for funds has been made, but Brig.-Gen. R. J. Kentish, honorary secretary of the B. O. A., has evolved a plan whereby each town with a population of 5000 or more will be asked to contribute according to its size. This, as Brig.-Gen. Kentish explained to the representative of The Christian Science Monitor some while ago, makes the sum per town quite modest and has also the effect of giving people throughout the country a more personal interest in the raising of a worthy team.

As Lord Cadogan remarked at the luncheon, the games of 1924 will be the first to which Great Britain has attempted to devote sufficient time for preparation. Therefore there seems reason for believing that the team entered will be better equipped, better trained, and better looked after, than any of the past. This it will undoubtedly need to be, if it is to compete with credit against nations which, if not so innately "sporting," are ahead of the "home of sport" in matters of organization. For some reason or other, the British public does not, generally speaking, wax enthusiastic over the Olympic Games, although among athletes themselves, at any rate those at Antwerp in 1920, there is a greater appreciation of the benefits accruing from international competition.

Phillip Baker and B. G. D. Rudd, both Olympic runners and former athletics Blues of Cambridge and Oxford universities, respectively, voiced sound sentiments in favor of the Olympic Games. Baker's remarks were to the effect that, as sport is now universal, the Olympic Games have come to stay, and Britain's continued support cannot fail to influence them in the right direction, while Rudd, who has devoted so much time and thought to the furtherance of international inter-university athletics, dealt some shrewd blows at what may be termed the "snobbery" of some sports. In particular he referred to the Amateur Rowing Association's definition of an amateur, which prevents an artisan from competing at Henley. It would be as logical, said Rudd, for the Amateur Athletic Association to debar a porter from putting the weight. It was also his opinion that Oxford and Cambridge were too fond of "splendid isolation." As most people know, it is Rudd's wish to see a track meeting for universities of the British Empire, and then a sort of Olympiad of the universities of the old and new worlds.

It is evident that there is a strong desire all round for Britain to be adequately represented at Paris in 1924. But for that end to be achieved, it is necessary for the governing bodies of all sports to co-operate. The next 18 months will prove what measure of support is forthcoming. That it will be sufficient to preclude anything in the nature of a scratch team is already certain, and that it will be wholehearted is the opinion of the leaders in most branches of sport.

ENGLAND HAS A NEW LAWN TENNIS BALL

LONDON, Eng., Jan. 19 (Special Correspondence)—The large mass of lawn tennis players will rejoice to hear that a tennis ball has been evolved and is on the market which will really last. This doesn't matter to the champion species of player, who calls for a new box if he is tired of the ones he is playing with. But it does matter to the numerous lawn tennis clubs that have sprung up, and the vastly more numerous players who form the memberships, and to all the country houses that own courts. This new "Wisden" ball is different in three main points from the ordinary ball. Its core is made of two layers of rubber vulcanized together and is slightly thicker than the ball hitherto used; secondly, the cover of finest Melton cloth is vulcanized onto the core, so that it is almost impossible to tear them apart; and thirdly, thanks to this vulcanizing there is no need for sewing.

A curious story is told which will give some idea of what these balls will stand. A box of them was sent to New Zealand on a ship called the "Wiltshire," which was wrecked on the coast. The box of balls, after being in the sea for three days was washed up within a mile of the residence of the man to whom they were addressed, who dried them and found them to play perfectly.

RED SOX SECURE THREE FOR ONE

A trade was completed yesterday between the New York and Boston American League baseball clubs whereby H. J. Pennock, a left-handed pitcher who has been with the Red Sox about eight years, goes to New York in return for N. A. McMillan, infielder; G. K. Murray, right-handed pitcher, and Camp Skinner, outfielder. McMillan is a very promising third baseman and is expected to play that position regularly for Boston next summer.

RAYNOLDS BEATS OHIO CHAMPION

Makes First Appearance in the Amateur Pocket Billiard Championship Tourney

AMATEUR POCKET-BILLIARD CHAMPIONSHIP STANDING

	W	L	HR	PC
C A Vaughn, Chicago	2	0	28	1.000
J H Shoemaker, New York	1	0	20	1.000
E F Raynolds, New York	1	0	20	1.000
F S Scoville, Syracuse	0	0	..	.000
Humboldt Foss, New York	0	2	10	.000
W J Harworth, Cleveland	0	2	17	.000

Special from Monitor Bureau

NEW YORK, Jan. 31—E. F. Raynolds, of the New York Amateur Billiard Club, made his first appearance last evening in the amateur pocket billiard championship tournament, at the Crescent Athletic Club, and won a well-deserved victory over W. J. Harworth of Cleveland, champion of Ohio, by a score of 125 to 91; while in the afternoon C. A. Vaughan of Chicago proved too strong for Humboldt Foss, another New York entrant, by a score of 125 to 94.

Raynolds, after starting well, fell off somewhat in the early frames of the evening contest; but from the eighth frame on, assumed such a commanding lead, as a result of careful position play, rather than brilliant shots, that Harworth was never able to overtake him, though most of the later rounds were in favor of the Ohio man. The score by frames:

E. F. Reynolds—12 8 3 3 5 14 7 13 11 13 14 0 2 9 8 6 2—130. Scratches—5. High run—20.

W. J. Harworth—2 6 11 11 9 0 7 1 3 1 0 14 12 5 6 8 x—98. Scratches—7. High run—12.

In the afternoon game neither player showed skill of the sort usually associated with championship play. Vaughan gained a long lead soon after the start and thereafter chiefly confined his efforts to preventing scoring by his antagonist. As a result the game dragged. Foss made many scratches right at the start, three being called in the first frame, while Vaughan, with his safety play, contributed several during the later frames. Vaughan managed to make a run of 17, while the best that Foss could make in a row was 10. The score by frames:

C. A. Vaughan—10 4 9 11 10 11 8 4 9 3 13 11 10 3 3 5 6—130. Scratches—5. High run—17.

Humboldt Foss—4 10 5 3 4 3 6 10 5 11 1 3 4 11 11 9 3—103. Scratches 9. High run—10.

HARVARD STARTS BASEBALL SOON

Varsity and Freshmen Basketball Teams in Action Tonight

Harvard will start its varsity baseball season of 1923 on Feb. 13, when the candidates for the positions will meet at the Varsity Club in the evening and listen to plans for the season as outlined by Coach J. T. Slattery and Capt. George Owen Jr. '23. Actual practice will start the next day, when the battery candidates report to Coach Slattery at the baseball cage on Soldiers Field. The fielders will not be called out until two weeks later.

Prospects for a strong team this year are considered bright with seven letter men back. The veterans will be Captain Owen, first base; E. L. Gehrke '24, pitcher; Percy Jenkins '24, second base; C. C. Buell '23, third base or outfield; Lewis Gordon '24, right field; J. S. Clark Jr. '23, center field, and D. F. Thayer '23, left field.

The team has 28 games on its schedule, which means nearly three games each week, beginning April 7 with Boston University and closing with the Yale University game at Soldiers Field, unless an extra game be needed through Harvard and Yale dividing their two regular contests.

Harvard varsity basketball team will meet Massachusetts Agricultural College and the freshmen face Allen School in a doubleheader at the Hemenway Gymnasium this evening. Ex-Capt. A. E. McLeish '23 will be back in the Harvard lineup for the first time since the game with Knox College.

Harvard is to be represented by four players in the Canadian squash racquets championship tournament which will start at Quebec Friday. Capt. E. M. Hinkle '23, Channing Wakefield 2L; Belden Wigglesworth '23, and L. J. Young '23 are the Crimson representatives.

Coach C. W. Martin has named the varsity two-mile relay team that will race Yale in the Boston A. A. games Saturday night as well as the varsity one-mile team that will meet Massachusetts Institute of Technology and the one-mile freshman team that will meet the Yale freshmen. The two-mile varsity will be made up of W. L. Chapin '25, Campbell Newhall '24, J. H. Sherburne '24, and Capt. J. W. Burke '23. The one-mile varsity includes Vinton Chapin '23, A. H. Gordon '23, J. H. Murphy Jr. '24, and J. E. Merrill '24. The freshman team will be J. H. Broome, F. P. Kane, J. C. McGlone and R. G. Allen.

AMES SURPRISES DRAKE QUINTET

Iowa State Wins an Exciting Basketball Game, 29 to 27

DES MOINES, Ia., Jan. 31 (Special)—In a Missouri Valley Conference basketball game here last night, the Iowa State College five upset expectations and defeated Coach O. M. Solem's quintet in an exciting game by the score of 29 to 27. The Ames men crossed up the Drake University dribblers when they used a different style of play than was expected. The Ames short pass was not in evidence very long during the contest, and when they opened up with a volley of long shots at the basket the Bulldogs were taken by surprise.

The visitors were leading at half time with a 19 to 13 score. Solem's men were expected to make their usual rally in the second period, but fell short. Drake tied the score at 19-all a few minutes after the second half started, but the brilliant work of Capt. R. H. Greene '23 of Iowa State soon put the Cardinal and Gold in the lead. The game was rough; A. A. Gharrett '25, R. E. Van Akin '25 and Abraham Marcovis '24, for Drake, Tanner Jacobson '25 and D. F. Roberts '24, for Ames, were put out of the game by the personal foul route.

The play of Captain Greene for Ames was very good. His floor work and offensive kept his team in the running at all times. Greene scored six times from the floor and made eight goals from the foul line. The entire Drake team played good basketball. W. G. Boelter '24 led the field in scoring for the Bulldogs, with five field goals. Van Akin's floor play and that of Gharrett at guard was a feature. The summary:

IOWA STATE DRAKE
Greene, lf....rg, Marcovis, Devine, Pearis
Raff, rf..........lg, Gharrett
T. Jacobson, Butcher, c
c, Van Akin, Orebaugh
Roberts, Shirk, lg..........rf, Boelter
Young, rg....lf, Wilhelm, Sparks, Bradley

Score—Iowa State College 29, Drake University 27. Goals from field—Greene 6, Jacobson 2, Raff for Iowa State; Boelter 5, Wilhelm 2, Gharrett for Drake. Goals from foul—Greene 8, Raff 3 for Iowa State; Wilhelm 6, Sparks 3, Bradley 2 for Drake. Referee—E. C. Quigley. Umpire—W. H. Britton.

PURDUE MENTOR LOOKS TO FUTURE

Wrestling Squad Is Hard Hit by Graduation of Men in the Heavyweight Class

LAFAYETTE, Ind., Jan. 30 (Special)—The Purdue University wrestling squad was hard hit by graduation last June in the heavyweight classes. The divisions from 145 pounds on down have the same men out this year. N. A. Kellogg, athletic director, has signed up W. S. Von Bernuth, a former Yale heavyweight champion wrestler, to coach the men this season. Von Bernuth coached the team three years ago, but left after the season to do personal work in Detroit.

The Purdue coach is hard pressed in finding experienced material for the classes above 145 pounds. H. J. Scheirich '23, although lighter than P. T. Heady '24, is showing more aggressiveness, and will probably be the Old Gold and Black representative in the heavyweight class. Both men are inexperienced but are rapidly grasping the fundamentals of the game. David Rassmussen '24, 175-pound class, is another newcomer at the mat game, but is showing good form in the practices. He is the only 175-pound man on the squad with the exception of Scheirick, who is being groomed for the heavyweight class.

L. F. Booth '23 and A. E. Borden '24, who were on the squad last year are the leading candidates for the 158-pound class. Both men have improved considerably since last year. Coach Von Bernuth is having trouble picking the best wrestler of the two. Capt. E. R. Dye '24, is receiving some hard competition from W. K. Shick '23, and C. H. Million '25. Million won his numerals on the freshman squad last year.

T. C. Gray '23, who is wrestling his fourth year on the squad and J. W. Carr '25, are the leading candidates in the 135-pound class. Gray won his letter last year but was a member of the squad for two years prior to that. Carr is on his first varsity squad and his work so far marks him a valuable man. With a little more experience he will displace Gray.

O. J. Broughton '23, H. A. Miller '25 and C. E. Harrison '23 are the 125-pound men on the squad. Broughton has had the most experience of the three and won his letter last year. Miller and Harrison give Broughton some hard bouts in the daily practices. Coach Von Bernuth expects big things from Miller next year.

R. H. Turner '24, runner-up in the 115-pound class last year, is out for the title this season. In seven bouts last year he won five and lost two by decision. R. D. Hall '23, who won his letter two years ago, and H. E. Newland '24 are offering Turner plenty of hard matches.

Coach Von Bernuth is looking more to the future, as he has a strong freshman squad. He is not neglecting his varsity squad, however.

AIGLER, MICHIGAN, SOUNDS WARNING

University Has Net Profit From Athletics of $100,000

ANN ARBOR, Mich., Jan. 31—A warning against the temptation to place undue emphasis on the financial feature of intercollegiate athletics was sounded today by Prof. R. W. Aigler, chairman of the board in control of athletics at the University of Michigan in his annual report.

The report estimates Michigan's net receipts from football games last year at $181,039, and a net profit from all athletic activities of $100,000.

"Throughout the country the amounts of money handled in connection with intercollegiate athletics are becoming more and more startling" Professor Aigler said. "It must be recognized there is a certain incongruity in purely amateur sport and such very large sums and that there are elements of danger in the situation. The temptation becomes increasingly strong to put undue emphasis on the financial feature.

"So long as these funds are handled in a way consistent with the general university policies, the difficulties and dangers will be largely avoided."

Michigan, he added, is aiming to meet the danger and to transform the profits into "an instrument for achieving the real goal of university sports, namely the physical development of all students." A program of development that will require the use of all profits from athletics for years to come has been drafted by the Michigan athletic authorities, he stated.

CONTI DEFEATS HOREMANS

CHICAGO, Jan. 31—Roger Conti, French 18.2 balk-line billiard champion, defeated Edouard Horemans, champion of Belgium, 300 to 285, in an exhibition match here last night. Conti had an unfinished high run of 122 in the tenth inning and Horemans had a high run of 167.

Milwaukee to Play Crimson Hockey Six

Unicorn Is Forced to Limit to Defeat Western Team

LINEUP FOR TONIGHT'S GAME

HARVARD MILWAUKEE
Walker, lw..........rw, Boyd
Beals, c..........c, Smith
Hill, rw..........lw, Bogardis
Crosby, ld..........rd, Buckingham
Owen, rd..........ld, Jonasson
Bigelow, g..........g, Moore

Harvard University tackles a difficult hockey proposition when it engages in a contest with the Milwaukee Athletic Club at the Boston Arena tonight. Milwaukee is exceedingly fast and clever at checking and especially a passing-combination as exhibited last night.

The university sextet is weakened by the loss of Joseph Larocque Jr. '23, center, who will be out of the game for the remainder of the season, but an able substitute is to be had to fill in the forward line in F. S. Hill '24, who won the Yale game in the overtime periods for the Crimson. E. M. Beals '25 will move from his left wing position to center and C. G. Walker '24, formerly at the other wing, will shift to left with Hill playing right. The Crimson forward line will face a strong opposing line. Capt. George Owen Jr. '23 right and W. E. Crosby Jr. '24, left defense, will be called upon for the bulk of the work for the Milwaukee team reaches the outer-defense of a team with ease. Chandler Bigelow '25 goal, will have to be wide-awake throughout the entire game for the visitors have some fine sharpshooters that often send the puck from any angle or distance with accuracy. Regardless of the outcome it will afford the Crimson excellent practice for it's remaining matches with the two other members of the "big three."

Under-estimating the playing ability of Milwaukee, at the Arena the attendance was lighter than usual last night, but those who did come were given a number of thrills in seeing the Boston Athletic Association extend itself to the limit to win over the visitors by the close score of 3 to 2.

The B. A. A. appeared slow beside the Milwaukee forward line, and did not have a man on the team that could keep up with Max Smith, the visitors' center, who was all over the ice and displayed remarkable speed. Milwaukee had no outer defense with Capt. J. C. Sills out, who will return when it plays Cleveland, but this was made up for by the forward line, which started checking deep in the opponents' territory and continued to check right to its own goal. The men were fast enough to turn and catch an advance that evaded it. William Boyd, playing right wing, is one of the best wing men seen here this season, and teaming with Smith makes a fast combination that will score on the slightest letup of an opposing team. It was the clever stick-handling of G. P. Geran, center, and Capt. J. J. McCarthy, right wing, that won for the B. A. A., while the work of A. A. Lacroix in goal was directly responsible for keeping the Milwaukee score down.

Smith first scored for Milwaukee after a little over half of the opening period had passed on a short pass after several advances that carried the Unicorn off its balance, so fast did the visitors work. The locals awakened to what had happened, and after several unsuccessful attempts to get a line past the Milwaukee checkers, Geran took the puck alone and outwitted the visitors scoring unassisted, but Boyd put Milwaukee in the lead again 10 seconds later with a long shot, and the period closed soon after. Late in the second period Geran again tied the score, and four minutes following Captain McCarthy carried through the entire Milwaukee team for the Unicorn's third and winning count. The game continued to travel at full speed throughout the third period, but no scoring took place, and the 3-to-2 lead of the Unicorn remained. The summary:

B. A. A. MILWAUKEE
Small, Rice, lw..........rw, Boyd, Levine
Geran, Enright, c..........c, M. Smith, Grady
McCarthy, rw..........lw, Bogardis
Campbell, ld..........rd, Buckingham
Smith, rd..........ld, Jonasson
Lacroix, g..........g, Moore

Score—Boston Athletic Association 3, Milwaukee Athletic Club 2. Goals—Geran 2, McCarthy, for the B. A. A.; Smith, Boyd, for Milwaukee. Referees—Ernest Doody and William Stewart. Time—Three 15m. periods.

Two I. A. C. Swimmers After New Records

Central Association of the A. A. U. Championships Tomorrow

Special from Monitor Bureau

CHICAGO, Jan. 31—World's records in the 100-yard back stroke for women and the 500-yard free style for men are likely to be broken in competition for Central Association of the Amateur Athletic Union of the United States championships here tomorrow night at the Illinois Athletic Club. William Bachrach, famous Tri-Color coach, announces he will send Miss Sybil Bauer to better her own women's record of 1m. 15s. and John Weissmuller to better his own men's record of 5m. 46 4-5s. in these events.

Eight clubs in three different cities have entered aspirants for senior and junior championships and honors in open events.

For the first time in many months the Chicago Athletic Association is to be represented by women swimmers. Coach Harry Hazelhurst has entered Miss Miriam Woolager, Miss Florence Pountain, Miss Annette Seifert and Miss B. Benson in the Central 400-yard relay championship race. They are to oppose Miss Bauer, Miss Minnie DeVry, Miss Mariolle Miller and Miss Miriam Wheeland of the Illinois A. C.

Milwaukee Athletic Club is sending Miss Eleanor Coleman and Miss Peggy Williamson to compete in the open 100-yard breast stroke against Miss Lillian Ogden and Miss Martha Kosina of Bielfus Natatorium, Chicago. Miss DeVry of the Illinois A. C. is the only entrant in the senior 220-yard free style championship

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BOOK REVIEWS AND LITERARY NEWS

London Streets and Country Lanes

Solomon in all His Glory

By Robert Lynd. London: Grant Richards. 7s. 6d. net.

There are books which, if read aloud to us, we determine to lay hold of, that we may gloat over them alone, and which, if alone with, we deplore the absence of some other intelligent being to share our joy.

Of such is Mr. Lynd's last volume of essays. It is difficult to imagine anything more companionable in its serenity, its wit, its whimsical musings, than this little book. There is nothing that Mr. Lynd cannot entertain us with, from moving house to book-collecting, and from securing a passport to the wholesale denunciation of the London motor bus, its purpose and its methods. Who among its victims—and few, probably, have escaped—will not laugh with malicious satisfaction at this brilliant paying-off of old scores.

The keynote to Mr. Lynd's charm is to be found in the following sentence: "Any man who is insensitive enough can produce a platitude for every occasion. The difference between a platitude and a generalization is that in the one case a man is quoting somebody else's experience, and that in the other he is quoting his own." Mr. Lynd is nowhere afraid of the obvious; but, approaching it from a completely sincere and independent standpoint, he succeeds in clothing the obvious with every kind of delightful "unexpectedness."

Mr. Lynd is not only a lover of nature, and indeed these essays will principally be remembered for their delightful country-journeyings, he is a naturalist who is acquainted with the wren and the wag-tail, and the ways and language of their kind. This blending of intimacy and reverence is just the right attitude toward these feathered gentlemen and ladies who, though among us, are yet never of us. Mr. Lynd convinces his reader, as he has convinced himself, that the study of the London seagull is one of which no man could ever reasonably grow tired. How charming are his descriptions of the Wheatear on the Worthing sands, of the little ringed plovers "as they fly off in a cloud with a silver lining," of the ducks whom we may have often seen, but are here actually introduced to, at the Round Pond. But we thank him most of all for that vision of "Solomon in all his glory," which he waited for, in a mood of deep expectancy, but enduring patience, besides a wayside brook.

"Then suddenly out of a turn of the stream under a thicket of bushes, the blue flame appeared and fled past me along the water, perching for a moment on the lower branch of a willow and taking to flight again. . . . Can you imagine a blue that is more beautiful than any green and a green that is more beautiful than any blue and both of them blended as though in a magical light?" He had seen a kingfisher. Does not this recall our own childhood's wonder and delight as just such a vison of rainbow beauty flashed before us, swung momentarily against a green background and disappeared?

How glad we are, for his sake and ours, that Mr. Lynd's patience was rewarded, even though he may force our acknowledgment by this exquisite, scintillating picture, that the half was not told us by our youthful perceptions; nor indeed, if the same good fortune has been ours since, by a more matured vision. E. F. H.

Mr. Ford Speaks for Himself

My Life and Work

By Henry Ford, in collaboration with Samuel Crowther. Garden City, New York: Doubleday, Page & Co. $3.50.

Some 20 years ago Henry Ford, with the idea of building automobiles strong upon him, came in practical contact with the point of view of contemporary business men toward the carrying out of such a project. "The most surprising feature of business as it was conducted," so in "My Life and Work" he records his experience, "was the large attention given to finance and the small attention to service. That seemed to me to be reversing the natural process, which is that the money should come as the result of work and not before the work. The second feature was the general indifference to better methods of manufacture as long as whatever was done got by and took the money. In other words, an article apparently was not built with reference to how greatly it could serve the public, but with reference solely to how much money could be got for it. . . . My own short experience, together with what I saw going on around me, was quite enough proof that business as a mere money-making game was not worth giving much thought to and was distinctly no place for a man who wanted to accomplish anything. Also it did not seem to me to be the way to make money. I have yet to have it demonstrated that it is the way. For the only foundation of real business is service."

His Key to Success

Here, indeed, the curious reader may discover with some astonishment the key with which Mr. Ford unlocked the door of the House of Success. It may be admitted that a good deal depended upon the man behind the key; but the basis is common sense and simplicity itself, and there is the Ford car to prove that it works in practice, and a railroad for good measure. It presents, although it deals with the elimination of that quadruped, the pleasant spectacle of the horse in proper relation to the cart; and in its wider application gives Mr. Ford's book value as yet another expression of "service first." For the world at present is in a state in which the general adoption of that basis, by nations as well as individuals, might reasonably hope to solve many of the pressing difficulties that have observably been created by its negation. Applied, for example, to the commercial relations between nations—"Foreign trade," says Mr. Ford, "is full of delusions. We ought to wish for every nation as large a degree of self-support as possible. Instead of wishing to keep them dependent on us for what we manufacture, we should wish them to learn to manufacture themselves and build up a solidly founded civilization. When every nation learns to produce the things it can produce, we shall be able to get down to a basis of serving each other along those special lines in which there can be no competition."

Mr. Ford's Contributions

The book may, therefore, be regarded as Mr Ford's contribution of experience to the present state of mind of the industrial, and, for that matter, of the political world. One must include also the field of agriculture, for it is our author's belief that, under proper methods of production and distribution, there would ensue for practically everybody comfortable living conditions in return for a reasonable amount of work. One may see easily enough that profit of one kind or another has for a long, long time been put before service in human affairs: the result, at all events, does no distinguished credit to the program. It has among other things, given "business" an undesirable reputation, and created the currently accepted notion that business and Christianity are incompatible. A casual and matter-of-course disrepute (the reviewer, by the way, is not quoting Mr. Ford) often attaches in our everyday speech to the practices of business, and is excused and taken for granted in the common phrase "business is business." It is therefore pleasant, helpful, and hopeful to read of business regarded as a responsibility to the common good, an enterprise, as says Mr. Ford, in which "profits belong in three places: they belong to the business—to keep it steady, progressive, and sound. They belong to the men who helped produce them. And they belong also, in part, to the public." It is good to read, from so successful an employer of men, that "There is something sacred about wages—they represent homes and families and domestic destinies."

Mr. Ford is a much-talked-about public figure. Here he speaks for himself: the reader, closing the book, is in a position to think intelligently about him. Such a reader, in many cases, will no doubt revise an earlier opinion, and may even come to see in the little Ford car the visible symbol of an idea that would greatly benefit humankind by extension into other forms of productivity: an idea, indeed, that may be significant of the next step forward in political as well as industrial relationships.

A Digest of Modern Drama

The Drama of Transition

By Isaac Goldberg. Cincinnati: Stewart Kidd Company. $5.

Now that internationalism has at last come into the theater—one clear result of the World War—Mr. Goldberg's digest of contemporary playcraft opinion and practice in Europe and the Americas comes patly from the press. Certainly it would seem doubtful that the publication of an exhaustive study in English of current drama that is written in languages other than English would have had more than a small circle of readers prior to the present theatrical season, which has brought to the English-speaking stage the best that the theaters of Russia, Italy, Germany, France, Spain, Hungary and Tzechoslovakia have to offer.

All this suddenly expanded interest in the theater must mean more than a mere passing interest in something that is piquant, because it is exotic. Rather does it appear that English-speaking playgoers are ready for a cycle of plays by a new generation of playwrights, a generation that will work with fresh patterns in place of the formulas that have worn out their welcome. The deepening silence of Arthur Wing Pinero and Henry Arthur Jones, in England, and Augustus Thomas, in America, implies that writers of a new school are desired by the public. Since Barrie plays will-o'-the-wisp in the theater, whenever anyone seeks to paste a label on him, it is Mr. Galsworthy that must be regarded as leader of the contemporary British stage. In the United States it is Eugene O'Neill who is the chief present carrier of the torch, and it is to Mr. O'Neill that Mr. Goldberg devotes most of this, his chapter on the United States, in his work on "The Drama of Transition."

Although Mr. Goldberg rightly feels that the British and Irish drama may be left out of his study, to save going over ground already well covered by recent English essays, he gives something more than a sidewise glance at the methods and ideas of Barrie, in the course of his first chapter, which aims entertainingly to distill a definition of modern dramatic practice out of the terms of contemporary British dramatic criticism, as these terms have been phrased by Storm Jameson and Ashley Dukes. Like the eclectic he is, Mr. Goldberg avoids tying himself down to a tight recipe.

Mr. Goldberg then proceeds to trace the modernistic impulse in the drama through the theaters of many countries. With an admirable clarity and common sense, he discusses the expressionistic theories of the German, Italian and Russian composers of plays that dramatize mental states rather than physical actions. Because an idea seems new, Mr. Goldberg has not fallen into excesses of imaginative description nor has he spun fine threads of symbolism. He knows that all these modernistic manifestations are novel aspects of old impulses.

Invention of new names for old impulses is an advantage because it makes easier the effort to throw worn-out stencils overboard. The search for fresh symbols of expression is often so intense that the searcher is not unduly tempted to comb out other men's shoddy in the fatuous effort to produce a second-hand all-wool product. While all artists' work is in a sense derivative — Shakespeare owed much to Marlowe, et al—O'Neill in America, Barrie in England, Evreinov in Russia, and Molnar in Hungary, to single out men who stand more or less for groups, are artists of originality.

All of this Mr. Goldberg sets forth by means of much concrete illustration, and his own penetrating analysis of typical plays, in his well-indexed book of 481 pages; a book that is of uncommon value, because it assembles a mass of material that hitherto has been available for English readers only in the form of fugitive magazine and newspaper articles. Many of these articles—so far as they have dealt with the Yiddish drama and the drama of South America—have been the product of Mr. Goldberg himself, who has worked almost alone in this field. It is this material that he has added to his studies of Italian, Russian, Spanish, German, and French drama, all greatly amplified and correlated. For the first time, it is possible for readers who are limited to English to obtain a clear and organized idea of the characteristics of the contemporary drama in all Occidental countries.

The New Thrift

The New Thrift

By Bolton Hall. New York: B. W. Huebsch. $1.50.

In this new and revised edition of his refutation in popular form of some fallacies of the orthodox theory that saving is the source of prosperity, Mr. Hall emphasizes the importance of increased production and higher standards of living, as factors in promoting the general welfare. He finds it necessary to restate what should be perfectly obvious: That, if the preachers of economy and saving were successful in converting mankind to their views, industry and commerce would be reduced to making and trafficking in the barest essentials of a barren existence. He suspects that much of the thrift advice is meant for others, but not practiced by the givers. The timid persons who are worried over what they think is the pernicious extravagance of this age will find in the book the consolation that comes from the knowledge that, the more production, the greater the demand for labor. The more wages, the more buying increases, and so on around the circle of business activities that is termed prosperity. The old thrift taught that people grew rich through buying little. Mr. Hall shows how to live richly by helping to produce much.

Woodcut From a Volume Published by the Stanton Private Press

From a Private Press

"Orchestra or a Poeme of Dauncing"

By Sir John Davies. London: The Stanton Press. (Edition limited to 175 copies.) £1.1.0.

The promises which the first volume, emanating from the Stanton Private Press, gave have been more than fulfilled in the second effort of Mr. and Mrs. Stanton Lambert: "Orchestra or A Poeme of Dauncing," by Sir John Davies. It is really a charming book, which should gladden the heart of many a lover of careful printing, good paper, ingenious illustrations, friezes and initial letters and quaint, interesting matter. All these virtues may be claimed for "Orchestra." The close co-operation of husband and wife, both artists, both enthusiasts, she designing all the decorative work and herself cutting it in wood and her husband doing all the printing, constitutes almost ideal conditions for the production of a fine book.

"Orchestra" is a spirited and really delightful poem by John Davies, poet, lawyer, politician, held in high esteem in either vocation. The original edition is dated 1596 (of which only a couple of copies are known to exist) and the Stanton edition is a reprint of the original, retaining its mode of spelling and other characteristics, modified in other editions, but enhancing the charm of this volume.

The Diary of a Whig Hostess

Lady Palmerston and Her Times

Two volumes. By Mabell, Countess of Airlie. London: Hodder & Stoughton. 30s. net.

Lady Palmerston and Her Times, in two volumes, by Mabell, Countess of Airlie, is chiefly composed of the private correspondence between Lady Cowper, who afterward became Lady Palmerston, and her brother, Lord Beauvale. The letters, which are published now for the first time, are for the most part of a personal and family nature and cannot be said to add materially to our knowledge of the history of the period which they cover. At the same time, a certain political interest necessarily attaches itself to the lives of the persons who appear in these letters and is in a sense inseparable from their daily existence. The landed gentry of a century ago were the ruling class in England and, in the majority of cases, took their responsibilities seriously to heart and made politics the foremost activity of their lives.

To this rule their women folk were no exception and the author, in writing of the period of reconstruction which followed the Napoleonic wars, compares their political activity with that of the women of today. "The work that they did for the men who reconstructed Europe then was no less valuable, although so different in kind, than that of the women of our day who, side by side with the men, are engaged in the same work of reconstruction after a devastating holocaust of war."

Emily Mary Lamb, the daughter of Lord and Lady Melbourne, was born in 1787 and became identified early in life with the interests of the Whig party to which her brothers belonged. A sister of the famous Lord Melbourne and the wife of Lord Palmerston, she spent her whole life in an atmosphere of political activity. Politics were, in fact, the pivot and center of her existence and her decided and well-informed views on affairs of state are admirably depicted in her letters to Lord Beauvale. In 1805 she married Peter Leopold, 5th Earl Cowper, to whom she is said to have been deeply devoted, but of whom little mention is made in her letters.

Later she married Lord Palmerston, then Foreign Minister and at the height of his power. "By her marriage with him," writes the author, "Lady Palmerston entered on an official position."

She was quick to realize how best to help him in his career and "saw the advantage it would be to Lord Palmerston, whose brusquerie did him great disservice, to open her doors not alone to his friends and supporters in political life, but to all merit, literary, artistic or social." Throughout the years that followed, she pursued this policy with unflagging zeal and the Palmerstons' house in Piccadilly became a great social center of the political world of the day.

Despite her complete absorption in her husband's political career, the chief attraction in her letters can hardly be said to be due to their political interest. Her letters to Lord Beauvale, in which the charm and gayety of her disposition are so clearly reflected, are largely concerned with family matters, with her daughter's marriages and with her constantly depreciating rent-rolls; while she keeps up a running fire of caustic comment on the society of her day.

Whatever may be their historical value, these letters of a century ago must of necessity bring us into closer touch with their writers and help to dispel much of the unreality which time has woven about them.

A Strong Human Personality

Mr. Lloyd George

By E. T. Raymond. London: W. Collins & Sons, Ltd. 15s. net. New York: George H. Doran Company. $3.

In spite of the fact that there are already several biographies of Mr. Lloyd George in print, the author of this volume has shown both skill and originality in modeling his figure, if one may be permitted to use a term which belongs technically to another art than that of writing. For there is a certain sense of massiveness about Lloyd George's energy and achievement which, whatever his faults and his failures, makes us think of the craftsmanship of the sculptor. Mr. Raymond has given his readers a definite impression of this massiveness.

The very political events, a consistent series of them, leading up to the Great War, which constitute the sum total of the former Prime Minister's public life, are all of colossal importance in the last 30 years of British history. Welsh Disestablishment, the Boer War, Tariff Reform, the Education Bill of 1902, the Agricultural Relief Bill, land taxation, old age pensions, the Parliament Bill of 1910, by which the veto power of the House of Lords was curtailed, the great railway strikes, pre-war and post-war, national insurance, his first speech on foreign politics at the time of the Agadir crisis in 1911, the famous budgets of 1909 and 1913, the Great War itself; and, last but not least, woman suffrage and the Irish question.

In outlining these events as a bas-relief of political history, Mr. Raymond has depicted David Lloyd George himself, apparently molding and influencing them with all the force of a strong human personality.

From the moment when, in 1890, he was returned with a majority of only 18 for Carnarvon Boroughs, to the moment when the book was published just before his dramatic exit from office, we are shown this vivid figure, short but strong in stature, belonging to a little nation, springing from poor middle-class surroundings, lacking in classical or social education, at grips with poverty, yet gradually manifesting such a colossal and comprehensive effort to break down class barriers and to bring high politics into closer touch with the human needs of the people, developing at the same time into such a dextrous politician that few could keep pace with him and many, with set traditions plowed up and trampled on, found their prejudices alarmingly awakened.

In describing Lloyd George's grasp of political power, Mr. Raymond judges him by the traditional standards of the British Cabinet system and finds him wanting. He finds him a self-constituted dictator, rather than a nominal head of a team of political colleagues, reared on the public school tradition, who must sink all personal interest in loyalty to the system.

We would venture to differ from the author's viewpoint in this matter, and to point out that, in the emerging of the Great War, it was the British Cabinet system itself which was found too unwieldy for the quick decisions and immediate action needed at such a time, and this very predicament eventually made it expedient for the nation to trust such a man as Lloyd George proved himself to be. This is actually confirmed by the author's own words in a later part of his book, speaking of the war: "A statesman is to be judged by his wisdom in choosing, his courage or judgment in applying, and not by his ingenuity in inventing expedients; there are a hundred men who can suggest a course for one who can make it effective. Mr. Lloyd George showed at once prompt courage and a firm sense of the limits of the practicable: and the City, which had hitherto detested his name, at once accorded him its confidence."

Surely, therefore, it is more just to say, not that he made himself a dictator, but that the logic of events made him a dictator (in the public interest) at a time of great national emergency. In reality Mr. Lloyd George, with his coalition ideal, is no enemy either of the Cabinet system or of Parliamentary control.

There is, moreover, a fine distinction between what might easily become a dangerously negative attitude in sinking self-interest, and the positive attitude of defining true individual interests and finding the basis of unity.

That he has been sincere in his service for the Empire and humanity, using with skill the only weapons he knew, those of political dexterity aided by the charm of a sympathetic human personality; and that his vision of accomplishment stretched far beyond the reach of his weapons is clearly shown in Mr. Raymond's shrewd, but not unkind, character study.

Writers and Teaching

FROM the time of the early masters we have been familiar with the custom of lesser artists serving them as apprentices, working in their studios, studying their methods and technique, and finally establishing themselves upon their own basis and achieving such reputations as they might. Great singers impart the secret of their success in their chosen art to those who strive to emulate them; yet, when it comes to the art of the written word, it is from the theorist rather than from the master that the student learns the basic ideals which are to guide him in his effort to attain prominence in literature.

One might ask whether this is due to the fact that novel writing, short-story writing or dramatic art is more elusive in its essence than the other arts. Granting that no one could undertake to teach another how to visualize a good story, it would still seem within the bounds of reason to believe that the experienced and successful writer or playwright could impart his knowledge—at least of the art of structure, mechanical though it is—more effectively than that teacher who had gained his knowledge by exhaustive study of the work of others rather than by actual successful experience; yet the names of but few famous writers, playwrights, or actors are associated with the educational side of literature or the drama.

We must realize, however, that, while the painter has exact knowledge of the methods he employs to secure certain effects, the writer finds it impossible to analyze his own practices. With a basic knowledge of structural composition, he frequently secures unexpected and unique effects which, when examined critically, refuse to conform to any stated rules. Dialogue issues from the mouths of his characters, sparkling and brilliant beyond anything he has imagined and contrary to what he had intended. His plot, carefully constructed before he began to write, completely changes during the development of the story, as the characters assert themselves. This he can never impart to others. It is the mark and measure of his genius. It is an evidence that he possesses the creative power which is given only to a favored few of those who assume the responsibility of writing.

And, beyond all this, the success of the creative writer rests strongly upon his power to understand and to interpret what he sees around him. This can never be taught. Students may be told that this is a basic demand of their chosen art, but they can never be shown how to do it. Study and practice may develop it, but, unless they possess that peculiar gift which defies analysis or description, all the study and practice in the world will fail to produce it.

In dramatic art or in writing for the films a technical knowledge of stage mechanics is a necessary adjunct to the writing itself; but so far as a short story or novel is concerned, the step from the written to the printed work is so simple and direct that there is no occasion for the literary genius to assume the function of preceptor. That which he possesses, beyond the knowledge of the theorist, is something which he could not impart if he would.

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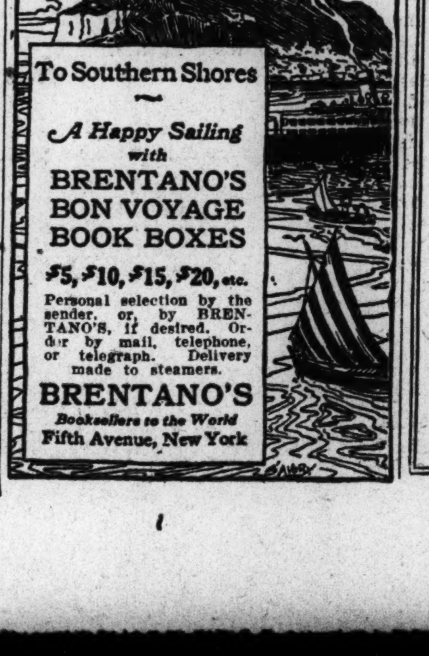

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THE HOME FORUM

Addison, and a Flight of Stairs

"ARISTOTLE has observed," wrote Addison in a Spectator, "that ordinary writers in Tragedy endeavour to raise Terror and Pity in their Audience, not by proper Sentiments and Expressions, but by the Dresses and Decorations of the stage." The idea seems somehow familiar: our modern theatre, though most of us are reasonably well satisfied with painted scenery, is interestingly experimenting to make the decorations of the stage affect the emotions of the audience by symbol rather than by obvious representation. A flight of stairs, so I read in the dramatic column, serves as scenery for "Hamlet," in and out of doors, the intention being that when the audience looks at the flight of stairs its separate spectators will comprehend and react to a symbolic meaning (the way, so to speak, that Hamlet goes up and down) which better accompanies and backgrounds the play than any environment of realistically painted hall, battlement, and landscape. I do not know how this modern setting of "Hamlet" would affect me, but I gather that a considerable part of the audience finds it more puzzling than helpful, and that the flight of stairs remains as objective and unprovocative of any wider meaning as did the simple primrose to the man in the poem. I reserve judgment on my account until I have seen for myself; but I refrain also from attempting to master the theory until I have seen the result. For one fact about the theatre (so it seems to me) is that its appeal to the audience must be direct.

But I should like to read Mr. Joseph Addison's opinion of the flight of stairs. The thought comes of a snowy afternoon, the idle opening of a volume of the Spectator, and the curious perusal of the essayist's comment on some of the characteristics of the contemporary playhouse two hundred years ago. "There is something of this kind," he goes on, after contemplating Aristotle, "very ridiculous in the English Theatre. When the Author has a mind to terrify us, it thunders; when he would make us melancholy, the Stage is darkened. But among all our Tragick Artifices, I am the most offended at those which are made use of to inspire us with magnificent Ideas of the Persons that speak. The ordinary Method of making a Hero, is to clap a huge Plume of Feathers upon his Head, which rises so very high, that there is often a greater Length from his Chin to the Top of his Head, than to the Sole of his Foot. One would believe that we thought a great Man and a tall Man the same thing."

It was an established convention: the tragedian was known by his plumes, and to keep them company a feminine personage of equal dignity was encumbered with a "broad sweeping Train that follows her in all her Motions, and finds constant Employment for a Boy who stands behind her to open and spread it to Advantage."

"It is, in my Opinion," says Mr. Spectator, "a very odd Spectacle to see a Queen venting her Passion in a disordered Motion, and a little Boy taking Care all the time that they do not ruffle the Tail of her Gown. The Parts that the two Persons act on the Stage at the same Time, are very different. The Princess is afraid lest she should incur the Displeasure of the King, her Father, or lose the Hero her Lover, whilst her Attendant is only concerned lest she should entangle her Feet in her Petticoat." I am reminded, out of my old book, of the objection made by a modern critic to the flight of stairs in "Hamlet"—that the permanent presence of this work of carpentry impedes the progress of the play because it so often gets in the way of the Melancholy Prince.

Turning these pages is an available substitute for going to the playhouse with Addison, who surely would have been a desirable companion, and to whom the theatre provided material for a good many papers. The handkerchief, it seems, was then an important accessory in tragedy: "For the moving of Pity, our principal Machine is the Handkerchief; and indeed in our common Tragedies we should not know very often that the Persons are in Distress by anything they say, if they did not from time to time apply their Handkerchiefs to their Eyes."

"As for 'comick Artifices' there were too many to enumerate. In ordinary Comedies, a broad and a narrow brim'd Hat are different Characters. Sometimes the Wit of the Scene lies in a Shoulder-Belt, and sometimes in a Pair of Whiskers." Somewhat modified to suit a later time, I am not so sure that Mr. Addison would not discover some familiar "comick Artifices" in our modern theatre.

There appears, also, to have been an insistence upon what we now call the "happy ending"; it would seem, indeed, to have been a canon of criticism. "The English Writers of Tragedy," says Addison, "are possessed with a Notion, that when they represent a virtuous or innocent Person in Distress, they ought not to leave him till they have delivered him out of his Troubles, or made him triumph over his Enemies. This Error they have been led into by a ridiculous Doctrine in Modern Criticism, that they are obliged to an equal Distribution of Rewards and Punishments, and an impartial Execution of Poetical Justice." Shakespeare's "King Lear," altered to suit this "chymerical Notion of Poetical Justice" had lost half its beauty. "As the principal Design of Tragedy is to raise Commiseration and Terror in the Minds of the Audience," thinks Mr. Addison, "we shall defeat this great End, if we always make Virtue and Innocence happy and successful. Whatever Crosses and Disappointments a good Man suffers in the Body of the Tragedy, they will make but small Impression on our Minds, when we know that in the last Act he is to arrive at the End of his Wishes and Desires. When we see him engaged in the Depth of his Afflictions, we are apt to comfort ourselves, because we are sure he will find his Way out of them; and that his Grief, how great soever it may be at present, will soon terminate in Gladness."

The question is still under discussion, but anybody may agree with Addison in thinking that criticism goes beyond its province in insisting upon either ending as the only right one in every case.—B.

Late Winter

Written for The Christian Science Monitor

Though the winter be dark and long,
  I doubt if the spring forgets
The lilt of a bluebird's song,
  Fragrance of violets.

And under the snowy firs
  Where fluttering brown leaves cling,
Waiting hepaticas
  Perchance are dreaming of spring!

FRANCES CROSBY HAMLET

Reproduced by permission of the artist.

THE TOWER BRIDGE. FROM THE ETCHING BY HUGH PATON.

THERE are many watermen's stairs intersecting the warehouses on the Thames, but few that are of use to the artist exploring for a point of view. The stairs seem, indeed, calculated to frustrate him every time, beginning, as they do, well inside the face of the building, and only allowing a seat upon wet steps, greasy with mud, at low tide. But this subject of "The Tower Bridge" was got from a little corner of a quay, the size of a small room, with a tar boiler in the corner, a few hundred yards below the bridge. It had served the purpose before, however, for a tale was told, by the garrulous old tarman, of an Academy picture, a large oil painting, taken from that spot.

This drawing was made straight upon the copper plate (without being reversed), and any of our readers who know their London well may be puzzled, as the print is in reverse. By turning its face to a mirror, the view may be recognized, however. But, from the point of view of the artist, this does not matter. There are here all the elements that characterize that part of the Thames. Besides the Bridge itself, there are the tramp steamers waiting their turn to take in cargo at one of the quays near by; the little "Puffing Billies" grouped with them, and, when the tide begins to flow, getting busy in picking up double strings of the numerous lighters, waiting to be towed up river; and an odd barge, with its characteristic sprit sail on the far side; all these are typical of the Thames below bridge. And as one watches, the traffic across the bridge, always heavy, is seen to stop, the roadway between the towers splits in the center, rising on each side, and presently a large steamer (one of the Dutch Batavie line perhaps), comes through, tall and stately, with her nose high in air above the small fry below.

The Need of an Ideal

Written for The Christian Science Monitor

EVERYONE is entitled to pursue an ideal which will render his daily life happy, useful, and progressive. It is easy to note the contrast presented by two persons, one of whom is animated by an intelligent and practical ideal, while the other drifts with the tide of materiality. Whereas the former is active and cheerful, each day seeming too short for all that he would like to accomplish in the course of it, the other is apt to be weary and discontented. Perhaps one reason for this is that in his heart he knows himself to be capable of better things.

Christian Science quickens latent goodness into activity. Granted that in the past one may seem to have been handicapped by lack of education or by wrong environment, this should no longer be regarded as a deterrent; for it is never too late for the true ideal to transform both character and circumstances. The pursuit of a right ideal will inevitably raise both standard and standard-bearer.

It is still somewhat customary to twit the idealist with being unpractical; yet, on reflection, can one deny that it is those whose lives were ennobled by a high and demonstrable ideal who have wrought the most definite results for the advancement of mankind? Again, it has sometimes been thought that idealism in religion demanded withdrawal from one's fellows and from the sphere of practical utility. It must be confessed, however, that such a concept has accomplished but little toward the eradication of vice, and the expression of that righteousness which can stand the test of temptation. Christian Science recognizes that it is not in the backwaters of an unpractical meditation, but in the swift currents of useful accomplishment, that the religious or spiritual ideal finds its most needed and legitimate field of expression.

The Way-shower of Christianity, Christ Jesus, attended the marriage feast, mingled with the crowds, entered humble homes, held out his hand to the penitent, fed the hungry, and healed the sick. According to the specific need, so was the Master's loving bestowal. Although undeniably spiritual, the ideal which Jesus followed wrought tangible, practical results for mankind. Mrs. Eddy has said in "Miscellaneous Writings" (p. 166): "This spiritual idea, or Christ, entered into the minutiæ of the life of the personal Jesus. It made him an honest man, a good carpenter, and a good man, before it could make him the glorified."

The maid at her work, the clerk at his desk, the musician at his instrument, the engineer, the philanthropist,—all are being led on by some ideal, as they perform their respective tasks with accuracy, and also with enjoyment. Michael Angelo well said, "Trifles make perfection." It is the consecrated spirit in which each task is performed that enables one to rise by it to higher levels of accomplishment. The grudging or the indifferent execution of a task must, necessarily, be both joyless and unprogressive.

The true ideal originated in Spirit, divine Mind, and not in the so-called material brain or human mind; hence humility which acknowledges God as the cause of every perfect effect is indispensable to the pursuit of the perfect spiritual idea. Mortal egotism, believing itself to be the independent originator of all that has ever been achieved, cannot grasp the truth that spiritual man is the image of God, his Maker, and that the true idea is the reflection of God.

The ministry of Christian Science is practical and compassionate. Through the healing of sickness, sin and sorrow, anxiety and discouragement, it is proving that, as Mrs. Eddy says in "Science and Health with Key to the Scriptures" (p. 494), "Divine Love always has met and always will meet every human need." The spiritual ideal, which is the understanding of the spiritual idea, always rebukes the physical senses and their indulgence. It leads to the expression of the best; for, as Christian Science teaches, goodness is the natural heritage of man as God's likeness. Being mindful of the Master's command, "Be ye therefore perfect, even as your Father which is in heaven is perfect," each one naturally finds his health and general efficiency improved, his activity and brotherly kindness increased, and his whole outlook on life brightened.

Standing, as it does, for all that is pure, joyous, and progressive, Christian Science proves itself to be an oasis where one may drink the living waters of renewed hope, health, courage, and joy, thereby rejoicing in being delivered from the arid experiences of material sense. The spiritual ideal is indicated in these lines by Mrs. Eddy, to be found in "The First Church of Christ, Scientist, and Miscellany" (p. 160): "To live so as to keep human consciousness in constant relation with the divine, the spiritual, and the eternal, is to individualize infinite power; and this is Christian Science."

Approaching the Duomo of Milan

From dark, humid streets that reflect yellow and gray shadows and paltry beams from straggling city lights, the sudden sight of the Duomo of Milan strikes one mute with admiration. The scene is not startling. It is rather subdued. The Italian cabby who ploughed his rig through the narrow black streets, groped through the dimly lit streets as if his rig were feeling its way through unknown thoroughfares. On either side of the carriage dark houses stood somber and gaunt.

Nevertheless the Duomo suddenly loomed in the center of the dark purple canvas of the sky lit by brilliant stars. The carriage stopped on one side of the Piazzi del Duomo. The driver was still and the horse at rest. I looked slowly across the little plaza that gives an atmosphere of spaciousness in front of the façade of the cathedral.

From the depth of somber hues that tapered off to darker shades surrounding it, the pale white masonry rose against the purple sky, the many slender needle spires seemed to prick the sky, while the figures of saints atop the Duomo stood like shrouded silhouettes.

So delicate is the appearance of the lacework of masonry that the thin filagree of marble seemed brittle and fragile, truncated by the darkness and mordantly etched by the black shadows. To fine points, like stalagmites polished and finished, the spires rose from the reticulation of arches and delicate curves. Gothic lines ruled in the tall stretching shapes that reached skyward, yet stood en masse.

The soft white façade gives a halo glow to the piazzi, strikes a light in the darkness, while the stiff white material of the cathedral adds a note of coolness to the heat of the air. So much skill and delicacy is represented in the pointed arches over the windows, and the decorations which taper upwards, unswerving, that the picture of the pale façade across the shadowy plaza seems fanciful, like a tiny model carved in wood, unlike the work of a laborer, or even a skilled mason, be he ever so deft.

The air around is heavy and warm. I motion to the cabman, caught in revery. He gives a chuckle to his animal, who slowly gathers himself together, and the carriage once more ploughs through the corridors of the city. The rhythm of the horse's hoofs mixes with the rumble of the cab, as we roll through the Via Santo Giuseppe.

Eskimo

I look toward the south, to great Mount Koonak,
To great Mount Koonak, there to the south;
I watch the clouds that gather round him;
I contemplate their shining brightness;
They spread abroad upon great Koonak;
They climb up his seaward flanks;
See how they shift and change;
Watch them there to the south;
How the one makes beautiful the other;
How they mount his southern slopes,
Hiding him from the stormy sea,
Each lending beauty to the other.

—From "*Essays*" by DANIEL G. BRINTON.

Cornish Gulls and Folk

You go down to Little Beach, a mere hole in the grim grey wall of the west shore, by a footpath that follows a singing streamlet winding under steep green banks gay with cowslips and violets, and, at the water's edge, hart's-tongue ferns. There is music all the way—that shimmering sound of tiny bells, which is the lark's song, the weird remote crying of unseen gulls, and the deep, suppressed clangour of the distant breakers.

Presently the stream emerges from a green covert, and runs broad and luminous over an expanse of white sand. Where fresh water and salt water mingle, two gulls are busy feeding. They run to and fro, taking little steps with their wings up, bobbing quaintly and curtsying low. . . . There goes a sandpiper on the point all the way, light and elusive—what a mistress of technique! The choregraphy of sea-beaches is as yet unexplored; it is quite beyond the sultry, land-locked imagination of Russian dancers.

The gulls are off and away in a wave of the air, across the brink of evening, to join their crying companions out at sea. Looking down the narrow inlet, guarded by dark, menacing crags, I have a glimpse of the power and majesty of the Atlantic. . . . Ten-foot waves turning over in dark green curves and breaking in white, furious seething foam, send shadowy fluctuations through the quiet shallows at my feet. And beyond and above this fierce confusion, a part of the high ocean itself, of that dim, strait wall of wandering wave which has once more proved the bulwark of this dear green isle of ours.

Over the vexed waters, in the last flush of daylight, gleams a range of cloudland faintly aglow with the dying crimson of sunset. Lofty keeps, uplifted meres, wide jousting-places, thrones and principalities beyond our workday world, cities afar of pearl and steel and chrysoprase—it is the legendary Cornwall which lives in the poetic visions of a thousand years. . . .

I don't suppose Arthur and his Cornish knights were as gentlemanly as Malorye made them, much less as genteel as Tennyson's heroes, epic shopwalkers in a well-decorated emporium of sentimentality. . . . So Cornwall, I believe, is much what it was in mentality two thousand years ago; a land possessed by people with the priceless gifts of adaptability (very likely the otter's), and the deeply-rooted independence, out of which has grown a flower of neighbourliness, a simple courtesy, with the sweet, faint, homely perfume of cowslips. There is no propertyless class here; everybody owns a little and himself with it. So you see and hear nothing of the insolence in manner which is merely the obverse of a servility as yet uncured. And for Cornish folk the revolutionary voices crying out of the city wildernesses have not so much meaning as the raving of the wind against their cliffs of killas and granite. —E. B. Osborn, in "Literature and Life."

Doing and Saying

There is no proverb which strikes a truer balance between two things than the old one which weighs example over against precept.—Helen Hunt Jackson.

"An Ariel of the Open Field"

THE first and most notable truth about the haunts of Stevenson is the fact that, in the accepted sense of the word, he never had a home at all. Stevenson was a wanderer from his birth, an absolute stranger to the homing spirit. Mr. Edmund Gosse has related how, while the rest of his contemporaries settled down and acquired the impedimenta of the householder, Stevenson was wont to laugh at their encumbrances, and despise their provinciality. He himself had no continuing city; he was an Ariel of the open field. But, if he can be pinned down to any tarrying-place, the imagination will always associate him most closely with that "grey metropolis of the winds," whose "beauty of natural locality, impressiveness of monumental grandeur, and richness of romantic atmosphere" kept calling his fancy back to the most congenial home he ever knew—the Edinburgh of his boyhood. Something in his own temperament seems peculiarly akin to that keen and questing city of dreams. He never forgot "the august air of the castle on its rock, nocturnal passages of lights and trees . . . the building up of the city on a misty day, house above house, spire above spire, until it was received into a sky of softly-glowing clouds, and seemed to pass on and upward, by fresh grades and rises, city beyond city, a new Jerusalem bodily scaling heaven." Edinburgh was undoubtedly his nearest approach to home, and with it went also his young memories of the Pentland Hills, which were later on to be enshrined in the pages of "St. Ives" and "Weir of Hermiston." . . .

It was from Hyères, after twenty years of separation from the garden of Colinton Manse, that he wrote with such eager accuracy the impressions of that enchanted pleasaunce of his childhood. It was in Vailima, after an even longer exile, that he set out his glowing inventory of the charms of Swanston Cottage, with "its air of a rambling, infinitesimal cathedral." And with these must be commemorated that ideal holiday refuge, Cramond on the Firth of Forth—"a little hamlet on a little river, embowered in woods, and looking forth over a great flat of quicksand to where a little islet stood planted in the sea." The tenderness of all these keen descriptions is one more proof that, if ever R. L. S. was at home, it was in Scotland.

In England certainly he was never at home; he could not appreciate the country nor get upon easy terms with its inhabitants. Perhaps its stern conventionality chilled him; and the youth whom Mr. Gosse describes to us may well have seemed an exile in Piccadilly, in his "suit of blue seacloth, a black shirt, and a wisp of yellow carpet that did duty for a neck-tie." . . . But in France, freely embracing the nomad life which lay nearest to his heart, he was at least as happy as he could be. He felt well there, and he could enjoy life. He liked the people, and their pleasant, easy-going civilization. The absence of restraint, the freedom, the romantic imagination of the country warmed his heart. His dreams went hunting back into the Middle Ages. He revelled in Avignon, where "the air was filled with sunset and the sound of bells"; in Fontainebleau; in Barbizon, and in all those sweet, shady villages, the memory of which dissolves itself into a mist of "lilies, and mills, and the foam and thunder of weirs."—Arthur Waugh, in "Tradition and Change."

The Blithe Ballade

Of all the songs that dwell
  Where softest speech doth flow,
Some love the sweet rondel,
  And some the bright rondeau
  With rhymes that tripping go
In mirthful measures clad;
  But would I choose them?—no,
For me the blithe ballade!

O'er some, the villanelle,
  That sets the heart aglow,
Doth its enchanting spell
  With lines recurring throw;
  Some weighed with wasting woe,
Gay triolets make glad;
  But would I choose them?—no,
For me the blithe ballade!

On chant of stately swell
  With measured feet and slow,
As grave as minster bell
  At vesper tolling low,
  Do some their praise bestow;
Some on sestinas sad;
  But would I choose them?—no,
For me the blithe ballade!

Envoy

Prince, to these songs a-row
  The Muse might endless add;
  But would I choose them?—no,
For me the blithe ballade!

—CLINTON SCOLLARD.

True Greatness

My mind through the power of Truth was in a good degree weaned from the desire of outward greatness, and I was learning to be content with real conveniences that were not costly; so that a way of life free from much Entanglements, appeared best for me, tho' the income was small. I had several offers of business that appeared profitable, but saw not my way clear to accept of them, as believing the business proposed would be attended with more outward care & cumber than was required of me to engage in. I saw that a humble man, with the Blessing of the Lord, might live on a little, and that where the heart was set on greatness, success in business did not satisfie the craving; but that commonly with an increase of wealth, the desire for wealth increased. There was a care on my mind so to pass my time, as to things outward, that nothing might hinder me from the most steady attention to the voice of the True Shepherd.—John Woolman's Journal.

Talking "Pure Chaucer"

One of the world's three or four great storytellers, he was also one of the best versifiers that ever made English trip and sing with a gayety that seems careless, but where every foot beats time to the time of the thought. By the skilful arrangement of his pauses he evaded the monotony of the couplet, and gave to the rhymed pentameter, which he made an heroic measure, something of the architectural repose of blank verse.

He found our language lumpish, stiff, unwilling, too apt to speak Saxony in grouty monosyllables; he left it enriched with the longer measure of the Italian and Provençal poets. . . . He first wrote English; and it was a feeling of this, I suspect, that made it fashionable in Elizabeth's day to "talk pure Chaucer."—Lowell.

The Christian Science Monitor

An International Daily Newspaper

FOUNDED 1908 BY MARY BAKER EDDY

Published daily, except Sundays and holidays, by The Christian Science Publishing Society, 107 Falmouth Street, Boston, Mass. Subscription price, payable in advance, postpaid to all countries: One year, $9.00; six months, $4.50; three months, $2.25; one month, 75c. Single copies 5 cents (in Greater Boston 3 cents).

WILLIS J. ABBOT, EDITOR

Communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to the Editor. If the return of manuscripts is desired they must be accompanied by a stamped and addressed envelope, but the Editor does not hold himself responsible for such communications.

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Cost of remailing copies of The Christian Science Monitor is as follows:

	North America	Other Countries
Up to 16 pages	1 cent	2 cents
Up to 24 pages	2 cents	3 cents
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Published by
The Christian Science Publishing Society
BOSTON, MASS., U. S. A.

Publishers of The Christian Science Journal, Christian Science Sentinel, Der Herold der Christian Science, Le Héraut de Christian Science, Christian Science Quarterly.

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THE CHRISTIAN SCIENCE MONITOR

"First the blade, then the ear, then the full grain in the ear"

BOSTON, WEDNESDAY, JANUARY 31, 1923

EDITORIALS

Mr. Borah's Conference

Senator Borah's proposal for an international economic conference has been reintroduced into the Senate, and will come up for consideration in about five days. Republican leaders are quoted as saying that they have the votes for defeating its adoption, and the influence of the Administration is to be exerted vigorously in opposition to it. It will be interesting to see what the attitude of unorganized, but nevertheless eloquent, public sentiment throughout the country will be upon this issue.

Europe, beyond question, is on the very verge of financial collapse. Scarcely a single adjustment proceeding out of the Versailles Conference has remained effective. England, alone, among all the allied nations is even discussing the question of paying its debts, and at present in so far as the debt to the United States is concerned the discussion seems to have reached the point of acrimony, rather than of harmonious settlement. Germany has abandoned all thought of making further payments on her reparation indebtedness, claiming that the Versailles Treaty has been abrogated by the action of France. The latter, in turn, is in possession of the most important mineral producing section of Germany, and announces its purpose to remain there until its claims have been satisfied. The fragments of Austria seem to be forgotten in the presence of greater financial problems, but now and then some word, descriptive of the complete disorganization of business and widespread destitution in Vienna, finds its way into the public consciousness. There are no colors too dark in which to paint the European situation. There are but two alternatives presented to a nation in the position now held by the United States, namely, one of cold and selfish aloofness, and one of helpfulness.

To minds of little vision the policy of aloofness may seem the one from which the greatest material profit may result to the nation maintaining it. But there can be no enduring profit even of a material character for any one nation if it permits the rest of the world to go down in a colossal crash. The attempt to stay this disaster may for the moment be costly, but in the end will bring the truest profit. We believe these views to be in accord with what is commonly called the "cold-blooded" business view. We know they are in accord with that spirit of brotherly love and humanitarianism that should characterize nations, like men, today.

There will be, of course, an inclination to regard the Borah proposition as merely the outgiving of a politician having some personal political end to serve. That this is unjust to a senator who has so often shown himself willing to lead a forlorn hope does not deter many people from holding this view. But it is proper to point out that the business sentiment of the country is to a very great extent openly aligned with Senator Borah in the demand for an international economic conference. Judge Gary, the head of the United States Steel Corporation, than whom no man has a broader view of industrial conditions in the United States, is earnestly in favor of such a conference. In a formal interview given to The New York Times, last Sunday, Judge Gary argued this question at length. Particularly he took issue with the reported determination of the Administration at Washington that even should a conference be forced, the question of inter-allied debts should not be considered. Judge Gary speaks with a knowledge of the results that may be attained by a free interchange of opinion between representatives of sovereign states. He cites a conference of iron and steel manufacturers of the world, in 1911, and gives convincing evidence of the advantages derived from that discussion of world problems in that particular industry. And he goes on to point out the virtual identity in purpose and influence of nations with great corporations, concluding his interview by saying:

> It is not beyond the point to compare the world to a large corporation. To insure the success of the large body, each subsidiary body must be sound. The time has come for a meeting of company managers, the men who know what it is that clogs the wheels that ought to go round, but which today are standing idle. Until all wheels are turning merrily, no company—by which I mean no nation—will be living in the state of prosperity possible for it. People may say I am contemplating a Utopia when I speak of co-operation on this basis. They may say it can't be done. They are wrong. If people will be honest and intelligent, and face the facts of the situation, they will agree that it needs to be done, and what needs to be done can be done.

There are reports that the attitude of the Administration is rather one of opposition to the moment chosen than to the idea of a conference per se. Washington dispatches describe President Harding as having had in mind the purpose to call such a conference later, and as being irritated at what seems an effort to "force his hand." The political maneuvering that attended the call for the Washington Conference gives plausibility to this report. But the question as to who shall be given credit for the call is of the least importance.

It is the fixed opinion of the Monitor that every step toward a closer bond of understanding among nations is a step toward ultimate harmony and peace. Every international conference, even though it fails of its complete purpose, helps to bring about this understanding and to break down the barrier of narrow nationalism, from which proceed jealousies and antagonisms leading to war. No one can tell whether or not a conference, as suggested by Senator Borah, can restore harmony of action to a world still paying the penalty of four years of suicidal madness. But at least it may be asserted, with conviction and with emphasis, that no evil could come from it, and that until every intelligent effort has been made to help Europe out of the disaster into which it has now fallen it is the part of wisdom, of material interest, and of humanitarian duty for the United States to relax no effort to that end.

Memel, Salonika and Lourenço Marques

While seeking a solution for the contests over Dantzig and Fiume—the former inhabited by Germans and desired by the Poles, the latter populated by Italians and wanted by the Jugoslavs—the Paris Peace Conference expressed its purpose of finding a formula that would be applicable to all similar situations in the future. That it failed in this aim is greatly to be regretted. At the present moment the world's peace is endangered by international contentions over three other ports: the first on the Baltic, the second on the Ægean, and the third on the east coast of South Africa.

The chief objectors to leaving the Lithuanians in control of Memel, their natural outlet, are the Poles, who, while in possession of Lithuania's former capital, Vilna, cannot hope to make a friendly traffic agreement with that country. Though Russia has protested against any arrangement to which it is not a party, it is not fair to conclude that it wants Memel exclusively to itself. It is on no less friendly terms with Lithuania than with Latvia and Esthonia, and with those states it has made treaties for the free use of the ports of Libau, Riga, and Revel. On the contrary, it is safe to conclude that Russia would support Lithuania's claim, as against internationalization, which would mean control by Poland and other less friendly powers.

Salonika has been in Greek possession since the first Balkan war in 1912, when it was taken from Turkey. As a port it is not particularly vital to Greece, which is richer in harbors than in anything else. But to the Jugoslavs it is extremely important, being the natural outlet for the whole Vardar valley. Since the defeat in Anatolia at the hands of the Turks, the Greeks have shown themselves willing to grant free zones at Salonika to its northern neighbors. Conversations on this subject at one time led to reports of a revival of the old Balkan League, including Greece, Jugoslavia and Bulgaria. At least the Italian press expressed its concern. For Italy the Jugoslavs are territorial rivals on the eastern shore of the Adriatic, while the Greeks are commercial rivals in the Eastern Mediterranean. Therefore it may well be true that the Italians have tried to embroil these two powers by supporting the former's claim to greater freedom in the use of the port at Salonika, so as to divert their attention from Fiume. At any rate, the Jugoslav Government has decided not to ratify the recent convention with Greece relative to a free zone at Salonika "on account of the absence of sufficient guarantees for the exportation of merchandise."

In South Africa the extreme southern point of the Portuguese colony of Mozambique shuts Transvaal from its natural outlet to the Indian Ocean. Since the end of the Boer War a series of treaties between the British and the Portuguese have enabled the former to use the port of Lourenço Marques, in Delagoa Bay, assuring it at least half of the maritime traffic of Transvaal in return for the privilege of recruiting native labor in Mozambique for the Rand mines. The last treaty, concluded in 1909, expires March 31, 1923, but, as explained in recent special correspondence from Cape Town to the Monitor, attempts to renew it have so far failed. For some years the Portuguese have feared that at some favorable opportunity the South Africans would occupy the territory, shutting them from the sea, but in a recent address before the Chamber of Commerce at Bethlehem, in the Orange Free State, General Smuts assured his audience that the South African Union would never "make a Naboth's vineyard of Lourenço Marques." A trade war, however, is not unlikely.

College Entrance Tests

Thoughtful consideration must be given to the publicly expressed conviction, voiced in behalf of school principals and superintendents in Massachusetts, that many capable high school graduates are prevented from entering the colleges within the State because of the present admission requirements. Opinion has been summarized and tabulated by the special commission appointed by the Governor of Massachusetts to investigate matters relating to higher education in the Commonwealth with a view to ascertaining popular opinion as to the wisdom of establishing a state-controlled university. It is quite probable that such expressions of opinion will weigh somewhat decisively when the time comes to decide as to the feasibility or the necessity of taking the proposed step. None are in a better position to judge accurately as to the needs of more available college facilities than those whose opinions are quoted.

The progressive raising of college entrance tests to compel a higher and ever higher standard of attainment as a test of fitness to enjoy the benefits which the colleges and universities are prepared to extend, is designed, as is quite well understood, to lessen the demands upon those institutions. A natural consequence following the imposition of newer and higher standards is the gradual raising, no doubt, of the standard of attainment by the graduates, and the obviation of the necessity of giving instruction in many of the less advanced courses. But the inclination is to believe that this selective process, possibly defensible in colleges privately endowed and controlled, can hardly fail to defeat, at least in some degree, the ideal of popular education. The opposition, quite reasonably, is to any monopolization of the means by which those properly prepared according to formerly acceptable standards are denied what has always been regarded as a common privilege. The belief persists that there cannot be, properly, even though there may be theoretically, such a thing as an intellectual aristocracy.

If there are not colleges and universities enough to afford opportunity for all those reasonably qualified to pursue their advanced studies, then there should be more colleges and universities. Within the recollection of many men and women who are now interestedly observing the present trend in educational affairs, the urge was toward and into the colleges, rather than away from them. Youths who had mastered the rudiments of English, mathematics and one or more of the languages found the college doors open to them, with provision for continued preparatory work in those branches in which they were still somewhat deficient. It remains to be asserted, or certainly to be proved, that such methods were destructive or even detrimental. Their effect, on the contrary, was to elevate and emancipate millions of men and women who were struggling to educate themselves, but who would have failed had they been held to such a high standard of preparatory excellence as that now imposed.

Hawaii's Alien Problems

The report of the American commission which recently investigated labor conditions in the Territory of Hawaii, as might have been expected, emphasizes what is declared to be the necessity of insisting upon a stricter adherence by Japan to the terms of what is called the "gentlemen's agreement," designed to curtail the importation of common labor into the Hawaiian Islands. The menace of alien domination of the Territory is increased, it is declared, by the present practices of "parent adoption" and the importation of "picture brides" by the Japanese, contrary to the plain intent, if not to the strict letter of the understanding.

Unavoidably there is presented, according to the investigators, the all-important question of national defense. If the control and regulation of the political, industrial, commercial, and educational life of the islands is to remain in America, it is pointed out that the sooner the people of the United States awaken to a realization of actual conditions the better. This responsibility is to the Americans now in the islands and to all other nationals who have gone there with the reasonable assurance that the United States, and not some other nation or government, should shape and regulate the future policies of the islands, their people, and their institutions.

It can hardly be presumed that the representatives of Labor, undeniably deeply interested in the immigration policies of Hawaii, have sought to magnify the declared menace. It is not sought to monopolize the man-power of the Territory, so far as appears, nor to cause or assure a continued shortage of labor in the islands' industries. That there have been recurring seasonal shortages of labor in the sugar fields and mills is not denied, and it is this demand for labor that has led, apparently, to the relaxation of what was supposed to be an established rule regulating immigration.

To provide for the seasonal demands of planters and manufacturers, it is proposed that the President be empowered, whenever a proper showing is made, to provide for the temporary importation of any alien labor, in any required numbers, with the understanding that it shall be returned to its home countries as soon as the supply can be substituted by importations from the United States and its territories. Under such an arrangement the emergency supply of labor might come from Jamaica or Cuba, as has been proposed formerly, with the provision that residence in the islands should be temporary only.

Vocations and Avocations

In a recent article in a literary review there was a discussion as to the difficulties authors experience in living while writing, pointing out the modest returns which come even to a novel which is fortunate enough to be considered a success. Taking into account the actual time and physical effort to produce 400 printed pages of fiction, it is quite evident that novel-writing as a profession ranks low in the scale of financial emolument. In addition to this it might be pointed out, although not mentioned in the article cited, that in no profession is one obliged to give so long a term of credit, which further aggravates the situation. The obvious conclusion to be arrived at from the discussion is that novel-writing as a vocation should be classed under hazardous risks, and that the only alternative for a writer is to make literature an avocation.

As a matter of fact, there are few instances on record where a successful novelist deliberately started in at the beginning to achieve this enviable position. Some, like J. M. Barrie, Charles Dickens, F. Marion Crawford, Richard Harding Davis, and Frank Norris, embraced as their vocation a kindred art—that of journalism—and graduated from it to become short story or novel writers; but other professions have contributed even more largely to the novelistic ranks; Walter Scott continued his services as sheriff-deputy of Selkirkshire and his clerkship of the court of sessions long after his anonymous novels became famous; Nathaniel Hawthorne was a surveyor in the custom house in Salem, Mass., and so on almost indefinitely.

With few exceptions the vocation of a novelist appears to have contributed little in the way of material to his avocation. The experience which Maurice Hewlett had in the archivist office in London, as keeper of the land revenue records and enrollments, gave him the extraordinarily quaint vocabulary shown in his earlier works. The sea tales of J. Fenimore Cooper were doubtless the result of his naval experience; but in the main it seems to have been the practice with writers of the past as well as of the present to keep their vocations and avocations clearly separated as far as can be distinguished by their readers. Obviously, they have drawn from their environment for their characters in composite, and have learned life from what has gone on around them; but a lawyer-novelist has seldom produced a novel with a legal setting, nor has the artist, when he turned to writing, selected subjects from his previous experience. More frequently, perhaps, we find business stories written by those writers whose vocation lies in counting houses; but the fact remains that novelists rarely "talk shop." It might add much to current literature if they did!

Editorial Notes

Worthy of widespread attention is the assertion made in a statement the other day by John W. Davis, former American Ambassador to Great Britain, that the "English-speaking peoples can, by working together, save the world from the decline and disaster which threaten it today." Mr. Davis' statement was made public in New York by the English-Speaking Union, of which he is president, and in it he further insisted that this movement rests on the self-evident truth that peoples who speak the same tongue and thus inherit common literature and traditions and more or less common ideas and ideals, have an altogether natural and reasonable basis for mutual good understanding and co-operation. The aggressive suggestions which would make for misunderstanding in place of friendship between these peoples and would implant suspicion instead of trust must be uncovered and destroyed. "There is nothing," said Bacon in one of his essays, "makes a man suspect much, more than to know little."

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While George Bernard Shaw and William Archer are debating with the executive committee of the national Shakespearean memorial theater movement over the disposition of the £70,000 which has been contributed to it, Berlin, Prague, and New York are rivals in the effort to interpret England's national poet, and London is seeing but few of his plays on the stage. It is true that the Old Vic Theater, which is endowed, continues its work as a Shakespearean missionary, and when it has presented five more plays will have established a record for the number it has produced. On the other hand, no West End theater devoted a single night to Shakespeare in 1922, and in 1921 there were only two attempts to present his plays to fashionable audiences, neither of which could be counted as a commercial venture. Meanwhile the absorbing interest in Shakespeare in New York is causing continued wonderment in England.

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Not often does one go to the sporting page for enduring philosophy, but when Harvard University secures such a man as LeBaron R. Briggs, dean of the college, to make annual report on athletics at the institution, one may lend ear with profit. The clause in the Harvard, Yale, and Princeton agreement, requiring each athlete to make detailed report of his source of income, does not meet with Dean Briggs' approval, and he thinks it cannot endure. An honorable man, he urges, "resents what he naturally construes as a slur on his good name," to which he adds:

> Though he will not lie, he has not yet learned that in belonging to a suspected class he himself is not necessarily suspected; that even if he is suspected, he is submitting to the common lot of all who move in the limelight, and that not looking for insults—perhaps not seeing them—is part of the discipline of life.

Herein is wisdom with an application far beyond the realm of college stadia.

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Almost everybody has a general idea of the location of the Belgian Congo, although many do not realize that it is practically one-third as large as the United States, excluding Alaska. In detail, if its southwestern corner were placed at San Diego, Cal., the southern boundary would roughly correspond with the Mexican border, and the southeastern corner would fall at the southern point of Texas. Forming a rough square, its northeastern corner would lie in the neighborhood of Des Moines, Ia., and its northwestern corner in the Yellowstone Park. The Belgian Congo has been called the Brazil of Africa, and has flowing through it, corresponding to the Amazon in Brazil, the Congo, one of the world's greatest rivers, capable of carrying an empire's commerce. The average width of this river, by the way, is five miles for about half of its length of some 3000 miles, and in places it runs to as much as sixteen miles.

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A striking medical confession is published, doubtless without full realization of its far-reaching significance, in an editorial note in a recent issue of the Journal of the Indiana State Medical Association, regarding indiscriminate tonsil surgery by regularly licensed physicians. It reads in part:

> Tonsil surgery is a great fad among practically all physicians of the present day. . . . Physicians without any training of any kind whatsoever are attempting to remove tonsils . . . with the very natural result of mutilating many throats, to say nothing of performing the operation in instances where it is not indicated.

What a frightful state of affairs, and yet what refreshing candor! And it is these same doctors who are arrogating to themselves the right to determine everything concerning the physical well-being of the human race. Is it any wonder that many are losing faith in their methods? The wonder would be if they were not.

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Although isolated figures of the twelve apostles in alabaster are to be found in various public and private collections, the series which the National Art-Collections Fund has purchased and presented to the Victoria and Albert Museum is at present the only complete set known. It constitutes, moreover, a wonderful example of English work of the fifteenth century, the figures still retaining a great part of their original coloring and gilding. This purchase is of the greatest importance to the student of medieval art and iconography, forming, as it does, a valuable addition to the collection of English alabaster carvings in the museum. Each of the apostles is represented as holding his emblem and an appropriate sentence of the Creed.

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Doubtless it will be welcome news to the game warden in one of those states under a blanket of snow, who made the suggestion to the Post Office Department that instructions be given to the rural mail carriers to distribute grain along their routes for the birds, to learn that his suggestion is to be followed. "I was an hungred, and ye gave me meat: . . . When saw we thee an hungred, and fed thee? . . . Inasmuch as ye have done it unto one of the least of these my brethren, ye have done it unto me."